

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### 1950

#### Underwritings and Capital Flotations Show Moderate Gain Over 1949

Following our usual custom, we are publishing in this issue of "The Chronicle," a complete Annual Summary of Corporate, Foreign Government, Farm Loan and Municipal financing in the United States for the year 1950.

Besides this five-year comparative Summary, the compilation includes a detailed list of the underwriting houses, banks and insurance companies which participated in the placement of the "December" flotations of securities in keeping with our regular monthly practice.

Additional data and comments regarding the sale of securities placed through private channels, United States Treasury financing and other desired vital statistics are also included in this yearly compilation.

#### Alabama Great Southern RR.—Earnings—

|                      | 1951        | 1950        | 1949        | 1948        |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway   | \$1,573,642 | \$1,308,610 | \$1,345,490 | \$1,541,371 |
| Net from railway     | 317,771     | 298,754     | 271,668     | 410,940     |
| Net ry. oper. income | 146,330     | 140,286     | 129,774     | 219,951     |

—V. 173, p. 561.

#### Algonquin Gas Transmission Co.—Financing Plans—

This company an affiliate of Texas Eastern Transmission Corp., is scheduled to place first mortgage bonds privately to help finance its \$30,000,000 construction program. This company will build a New England pipeline to supply natural gas to utilities in the northeastern states. It also will raise money on common stock, but these shares will not be sold to the public.—V. 172, p. 1529.

**Allied Chemical & Dye Corp.—Reports Record Earnings—**The corporation in its annual report to stockholders showed that consolidated net income for 1950, highest in the history of the company, was \$41,212,520 compared with \$37,150,977 for 1949. The company's stock was split four shares for one on Aug. 1, 1950. On basis of present number of shares, net income was equal to \$4.65 per share for 1950 and \$4.19 for 1949, after provisions for Federal taxes of \$3.71 per share for 1950 and \$2.58 for 1949; dividends paid were \$3.00 per share in 1950 and \$2.50 in 1949. F. J. Emmerich, President, stated that sales and operating revenues of \$408,042,285 were the largest since formation of the company, although operations were adversely affected by strikes at the company's major alkali plants in the third quarter and in the coal industry in the first quarter of the year. The increase over 1949 approximating 12% was due primarily to increases in volume for most of the company's products. Increased production to meet the greater demand was obtained from expansion in capacity and facilities for new products provided in 1949 and 1950 and from higher operating rate except during the strike periods.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

|   | 1950        | 1949        | 1948        |
|---|-------------|-------------|-------------|
| Sales and operating revenues                                  | 408,042,285 | 363,743,806 | 387,709,342 |
| Cost of sales & oper., selling & administrative expenses      | 334,524,249 | 302,975,354 | 327,978,391 |
| Accelerated depreciation                                      | 1,420,641   | 2,540,183   | 4,775,854   |
| Res. to cover increased costs incurred to replace inventories | 966,563     | -----       | 3,331,156   |
| Other charges applic. to the year                             | 1,500,000   | 1,980,579   | 1,500,000   |
| Gross income from operations                                  | 69,630,832  | 56,247,690  | 50,223,941  |
| Dividend income   | 3,895,510   | 3,308,146   | 3,541,718   |
| Int. inc. and miscellaneous (net)                             | 508,821     | 452,895     | 548,419     |
| Gross inc. before Fed. inc. taxes                             | 74,035,163  | 60,008,731  | 54,314,078  |
| Federal income taxes  | 32,822,643  | 22,857,754  | 22,542,874  |
| Net income  | 41,212,520  | 37,150,977  | 31,771,204  |
| Shrs. com. stk. outstanding (no par)                          | 8,856,396   | 2,214,099   | 2,214,099   |
| Earnings per share  | \$4.65      | \$16.78     | \$14.35     |

NOTE—Special provisions for accelerated depreciation and other charges applicable to the year enumerated in above income statement total \$4,520,762 for 1949 and \$9,507,010 for 1948 and were not included in deductions for purpose of arriving at the amount of Federal income taxes. The other charges of \$1,980,579 for 1949 include provision of \$480,579 for decline in conversion value of net current assets of Canadian subsidiaries and provision of \$1,500,000 credited to the contingency reserve.

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#### CONSOLIDATED BALANCE SHEET, DEC. 31

|                                       | 1950        | 1949         | 1948         |
|---------------------------------------|-------------|--------------|--------------|
| <b>ASSETS—</b>                        |             |              |              |
| Property accounts                     | 432,504,164 | 416,118,954  | 393,302,368  |
| Investments (at cost or less)         | 1,304,209   | 19,337,634   | 19,469,834   |
| Cash                                  | 41,633,035  | 45,012,244   | 40,870,421   |
| U. S. Govt. securities (at cost)      | 49,804,626  | 40,835,196   | 39,830,927   |
| Marketable securities (at cost)       | 30,118,436  | 12,255,790   | 12,281,318   |
| Accts. & notes receivable (less res.) | 38,182,513  | 27,273,481   | 30,952,042   |
| Inventories (less reserves)           | 41,111,890  | 35,660,064   | 36,351,960   |
| Deferred charges                      | 3,258,285   | 2,745,501    | 2,763,742    |
| Patents, processes, goodwill, etc.    | 21,305,943  | 21,305,943   | 21,305,943   |
| Total                                 | 659,223,091 | 620,544,807  | 597,128,555  |
| <b>LIABILITIES</b>                    |             |              |              |
| Accts. payable and wages accrued      | 19,575,367  | 14,380,251   | 15,565,402   |
| Taxes accrued                         | 38,067,841  | 27,661,465   | 27,147,124   |
| Res. for deprec., obsolescence, etc.  | 273,388,575 | 266,282,042  | 258,527,984  |
| Res. for increased cost of replace.   | 40,000,000  | 30,000,000   | 20,000,000   |
| Res. for investments & securities     | -----       | 10,000,000   | 20,000,000   |
| Res. for general contingencies        | 27,656,777  | 26,156,777   | 24,656,777   |
| Reserves for insurance                | 1,786,364   | 1,869,475    | 1,887,800    |
| Sundry reserves                       | 939,163     | 1,029,125    | 1,187,783    |
| Common stock                          | 44,281,980  | 12,006,440   | 12,006,440   |
| Capital surplus                       | 68,761,695  | 101,037,235  | 101,037,235  |
| Further surplus                       | 144,765,329 | 155,959,298  | 140,949,311  |
| Treasury stock                        | -----       | Dr25,637,301 | Dr25,837,301 |
| Total                                 | 659,223,091 | 620,544,807  | 597,128,555  |

—V. 173, p. 561.

#### Allegheny Corp.—Sues James Foundation—

Robert R. Young, Chairman, on March 5 announced that Counsel has been authorized to bring suit against the James Foundation of New York, Inc., with respect to the purchase by Allegheny Corp. and its associates of 153,165 shares of common stock and 55,727 shares of preferred stock of the Western Pacific RR. Co.

Mr. Young stated that on Feb. 8, 1951, Allegheny Corp. and its associates had accepted a proposal of the James Foundation of New York, Inc., for the purchase of these shares by executing the required form of purchase contract and making the purchase price available. However, James Foundation of New York, Inc., according to Mr. Young, has failed to deliver the shares of the Western Pacific RR. Co. and it is the failure of delivery that forms the basis for the suit.—V. 173, p. 561.

**American Can Co.—Debentures Placed Privately—**The company on March 2 announced in its 1950 annual report, that it had completed arrangements for the sale of \$40,000,000 of 20-year 2¾% debentures. The participating banks were The Bankers Trust Co., The First National

Bank of New York, Guaranty Trust Co. of New York, and J. P. Morgan & Co. Incorporated, acting as trustees or agents for various insurance and pension funds.

The debenture agreement provides for retirement of the issue at par in equal annual installments and includes options under which retirement may be accelerated. The proceeds are to be used for plant expansion and equipment.

Expenditures for land, buildings and equipment during 1950 amounted to \$33,597,541, compared with \$30,448,185 in 1949. This year's capital improvement program brought to \$143,615,000 the investment made since the beginning of 1946, the report states. An investment in facilities in 1951 at least equal to that of 1950 appears probable, according to the report.—V. 173, p. 561.

#### American Gas & Electric Co.—Registers With SEC—

The company on Feb. 28 filed a registration statement with the SEC covering 339,832 shares of common stock, \$10 par.

The company proposes to offer the stock for subscription by its stockholders at the rate of one share for each 15 shares of common stock held, plus over-subscription privileges. Unsubscribed shares are to be acquired by underwriters pursuant to competitive bidding. The subscription price and underwriting terms are to be supplied by amendment. In addition to the unsubscribed shares, underwriters will bid for such number of additional shares (not exceeding 33,983 shares) as the company may acquire in connection with its stabilization of the market for the stock.

It is expected that the proceeds of the stock sale will be applied in 1951 to the purchase of additional shares of common stock of Appalachian Electric Power Co., The Ohio Power Co. and/or Indiana & Michigan Electric Co., principal subsidiaries of American, to enable those companies to meet part of the estimated cost of their construction programs.

The cost of the construction programs of the company's subsidiaries for the three years ending with 1953 is estimated to be \$290,850,000. The company further estimates that, to complete the program, it will be necessary, in addition to the present financing, to raise approximately \$27,000,000 through the issue and sale of additional shares of common stock and approximately \$138,000,000 through the issue and sale of senior securities of certain of the subsidiary companies.

The SEC has given interested persons until 11:30 a.m. on March 19, 1951, to request a hearing upon the common stock financing proposal of the company.—V. 173, p. 961.

#### Ampal-American Palestine Trading Corp.—Partial Redemption—

There have been called for redemption on April 1, 1951, for account of the sinking fund \$101,000 of 10-year 3% sinking fund debentures due 1958, at par and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad Street, New York 15, N. Y.

Abraham Dickenstein, President, in the annual report announced that this corporation has paid this past week \$922,000, representing the third redemption on the outstanding principal amount of its 3%, 10-year sinking fund debentures, for which the Manufacturers Trust Co. is trustee.

"The balance sheet at the end of this fiscal year," Mr. Dickenstein said, "reveals total assets of nearly \$16,000,000, as compared with \$10,000,000 at the end of the previous fiscal year." He stated that the total assets of Ampal, its subsidiaries and affiliates in this country and Canada, amounted to nearly \$20,000,000.—V. 172, p. 2377.

#### Arkansas Power & Light Co.—To Sell Stock to Parent

This company has applied to the SEC for authorization to issue and sell from time to time prior to June 1, 1951, and its parent, Middle South Utilities, Inc., requests authorization to acquire, 640,000 additional shares of the common stock, \$12.50 par, of Arkansas.

Arkansas also proposes to amend its charter so as to increase its authorized shares of common stock from 3,000,000 to 5,000,000. Arkansas has outstanding 2,420,000 shares of common stock, all of which are owned by Middle South.

Proceeds of the stock sale would be used by Arkansas for its construction program.

The SEC has given interested persons until March 15, 1951, to request a hearing upon the application.—V. 173, p. 658.

#### Associated Fund, Inc.—Sale of Certificates—

Under the registration statement filed with the SEC and which became effective on Dec. 5, 1949, a total of 19,317 installment payment certificates were sold at \$100 each and 3,625 full paid certificates were sold at the same price. The remaining 8,683 installment payment certificates and 8,375 full paid certificates were removed from registration on Feb. 23, 1951.—V. 172, p. 2478.

#### Atlantic & Danville Ry.—Earnings—

|                                     | 1951      | 1950     |
|-------------------------------------|-----------|----------|
| Month of January—                   |           |          |
| Railway operating revenues          | \$163,650 | \$99,859 |
| Railway operating expenses          | 118,093   | 82,623   |
| Net revenue from railway operations | \$45,557  | \$17,236 |
| Net railway operating income        | 18,743    | 1,251    |

The earnings given in the "Chronicle" of March 5 are those for January, 1951 and 1950.—V. 173, 962.

### St. Louis Listed and Unlisted Securities

#### EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
Midwest Stock Exchange  
Chicago Board of Trade  
New York Curb Exchange (Associate)

Phone  
Central 7600  
Bell Teletype  
SL 593



**American Telephone & Telegraph Co.—Spent Nearly \$900 Millions in 1950 for Expansion—The Bell System served nearly two million more telephones in 1950, and handled 2½ billion more telephone calls than in any previous year, Leroy A. Wilson, President, states in the company's annual report made public on Feb. 26.**

Nearly \$900 millions were spent to expand and improve service in 1950. In the last five years the System has spent almost \$5½ billion for these purposes. Investment in telephone plant is now \$10,101,521,552.

There was an increase of 156,000 owners of A. T. & T. stock in 1950—the largest in any year—and stockholders now number more than 990,000.

Consolidated net income of the Bell System applicable to A. T. & T. stock was \$346,962,000, or \$12.58 per share as compared with \$370 per share in 1949. Income of the A. T. & T. Co. by itself was \$10.40 in 1950 compared with \$9.49 in 1949. Investment per share at the end of 1950 was \$138, compared with \$135 at the end of 1949.

#### INCOME ACCOUNT FOR CALENDAR YEARS (COMPANY ONLY)

|  | 1950        | 1949        | 1948        | 1947        |
|--|-------------|-------------|-------------|-------------|
| Toll service revenues                                | 200,534,692 | 181,889,988 | 184,239,475 | 162,413,496 |
| License contract revs.                               | 30,445,197  | 26,979,133  | 32,557,044  | 29,996,511  |
| Miscell. revenues                                    | 13,287,664  | 13,481,209  | 11,607,250  | 9,441,124   |
| Uncollectible oper. revs.                            | Dr222,025   | Dr997,839   | Dr820,464   | Dr675,999   |
| Total oper. revenues                                 | 243,505,468 | 221,352,431 | 227,583,305 | 201,178,132 |
| Current maintenance                                  | 43,715,594  | 41,716,666  | 42,306,608  | 36,524,327  |
| Depreciation expense                                 | 33,307,285  | 36,008,721  | 32,815,748  | 28,559,295  |
| Traffic and comm. exps.                              | 34,238,674  | 33,524,817  | 35,016,119  | 32,873,988  |
| Prov. for employees' service pensions                | 6,840,072   | 6,502,882   | 6,003,943   | 5,372,663   |
| Employees' sickness accident, death & other benefits | 2,102,870   | 1,818,862   | 1,759,940   | 1,520,196   |
| Operating rents                                      | 3,874,696   | 4,996,044   | 7,380,355   | 6,891,832   |
| Gen. and misc. exps.                                 | 41,150,742  | 41,483,596  | 39,409,337  | 35,637,699  |
| Exps. chgd. to construc.                             | Cr79,950    | Cr1,281,326 | Cr1,918,842 | Cr1,582,756 |
| Federal income taxes                                 | 26,996,000  | 15,285,000  | 20,375,000  | 17,120,000  |
| Other taxes  | 14,558,270  | 13,157,113  | 12,304,238  | 10,704,459  |
| Net operating income                                 | 37,701,211  | 28,140,122  | 32,130,859  | 27,556,429  |
| Dividend revenue                                     | 294,339,638 | 239,891,294 | 204,584,659 | 150,320,564 |
| Interest revenues                                    | 12,381,761  | 14,992,132  | 16,797,257  | 14,036,431  |
| Misc. non-oper. revenue (net)                        | Dr233,392   | Cr177,325   | Cr270,342   | Cr399,321   |
| Total net earnings                                   | 344,289,218 | 283,200,873 | 253,783,117 | 192,312,751 |
| Interest deductions                                  | 57,568,736  | 55,274,916  | 46,237,033  | 36,005,818  |
| Release of premium on funded debt                    | Cr81,311    | Cr77,442    | Cr71,676    | Cr37,305    |
| Net income   | 286,802,293 | 228,003,399 | 207,617,760 | 156,344,238 |
| Dividends declared                                   | 248,270,460 | 216,127,324 | 203,101,621 | 189,312,852 |
| Surplus  | 33,531,833  | 11,876,075  | 4,516,139   | 32,968,614  |
| No. of shs. outstanding (par \$100)                  | 28,615,956  | 24,014,147  | 22,566,847  | 21,034,761  |
| Earnings per share                                   | \$10.40     | \$9.49      | \$9.20      | \$7.43      |

\*Average number of shares outstanding. †Deficit.

#### BELL SYSTEM INCOME STATEMENT, YEARS ENDED DEC. 31

(Consolidating the Accounts of the American Tel. & Tel. Co. and its Principal Telephone Subsidiaries)

|   | 1950          | 1949          | 1948          | 1947          |
|---|---------------|---------------|---------------|---------------|
| Local service rev.  | 1,941,369,137 | 1,697,291,339 | 1,506,293,102 | 1,272,935,157 |
| Toll service rev.   | 1,184,655,271 | 1,071,840,752 | 1,009,770,892 | 862,565,898   |
| Misc. revenues  | 145,004,457   | 134,376,823   | 117,206,351   | 95,716,686    |
| Uncoll. operating revenues (Dr.)                          | 9,500,833     | 10,235,558    | 8,443,278     | 6,634,509     |
| Total oper. rev.  | 3,261,528,032 | 2,893,273,356 | 2,624,827,067 | 2,224,582,932 |
| Current maint.  | 681,834,666   | 644,654,882   | 583,366,263   | 482,621,307   |
| Deprec. & amort. expense                                  | 333,759,881   | 320,976,914   | 278,130,536   | 237,397,877   |
| Traffic expenses  | 662,818,178   | 659,122,348   | 649,082,881   | 580,567,850   |
| Commercial exps.  | 285,201,631   | 274,007,541   | 251,827,552   | 214,262,371   |
| Operating rents   | 27,327,292    | 25,570,037    | 23,128,233    | 19,754,727    |
| Gen. & misc. exps.  | 46,116,600    | 45,097,301    | 41,939,419    | 37,576,838    |
| Accounting and treas. depts.                              | 135,808,469   | 133,015,959   | 122,417,487   | 105,968,527   |
| Prov. for empl. service pens.                             | 109,923,777   | 99,386,112    | 91,357,124    | 83,586,036    |
| Employees' sickness, accident, death, etc.                | 34,818,812    | 29,388,563    | 27,388,478    | 23,703,887    |
| Other gen. exp.   | 44,868,313    | 44,570,194    | 38,350,599    | 31,299,675    |
| Expenses chgd. constr. (Cr.)                              | 28,215,403    | 26,956,546    | 28,337,662    | 23,351,503    |
| *Taxes  | 499,451,362   | 346,143,742   | 292,477,198   | 245,634,622   |
| Net oper. inc.  | 427,714,454   | 298,296,309   | 253,698,959   | 185,540,628   |
| Other inc. (net)  | 44,399,046    | 54,502,732    | 65,801,382    | 42,700,326    |
| Total inc. bef. fixed chgs.                               | 472,113,500   | 352,799,041   | 319,500,341   | 228,295,954   |
| Int. deductions   | 113,925,544   | 112,311,936   | 90,468,339    | 62,587,906    |
| Amortiz. of debt dist. & exp. & oth. fixed chgs.          | 31,014        | 28,180        | 29,717        | 71,613        |
| Release of prem. on funded debt                           | Cr309,932     | Cr297,080     | Cr162,499     | -----         |
| Total net inc.  | 358,856,924   | 240,756,005   | 229,164,784   | 165,636,435   |
| Net inc. applic. to stock of subs. consol. held by public | 11,904,873    | 7,900,540     | 6,748,916     | 4,447,812     |
| Net inc. applic. to Amer. Tel. & Tel. Co. stock           | 346,962,051   | 232,855,465   | 222,415,868   | 161,188,623   |
| Divs. on A. T. & T. Co. stock                             | 248,270,460   | 216,127,324   | 203,101,621   | 189,312,852   |
| Balance, surp.  | 98,691,591    | 16,728,141    | 19,314,247    | 128,124,229   |
| No. of shs. Amer. Tel. & Tel. Co. stock outstdg.          | 28,615,956    | 24,014,147    | 22,566,847    | 21,034,761    |
| Earns. per share  | \$12.58       | \$9.70        | \$9.86        | \$7.66        |

\*Federal income, \$240,758,813 in 1950; \$121,017,203 in 1949; \$100,648,493 in 1948; \$74,381,767 in 1947. Other taxes: \$258,692,549 in 1950; \$225,126,539 in 1949; \$191,828,705 in 1948; \$171,272,855 in 1947. †Deficit. ‡Average number of shares outstanding.

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NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

#### BALANCE SHEET, DEC. 31 (COMPANY ONLY)

|                                       | 1950          | 1949          | 1948          |
|---------------------------------------|---------------|---------------|---------------|
| <b>ASSETS—</b>                        |               |               |               |
| Telephone plant                       | 905,535,520   | 873,374,056   | 836,532,247   |
| Invests. in subs. (at cost)           | 4,925,944,438 | 4,560,262,065 | 3,877,516,944 |
| Other invests. (at cost)              | 56,505,251    | 49,370,560    | 46,720,371    |
| Cash and deposits                     | 15,023,025    | 16,393,203    | 15,781,478    |
| Special cash deposits                 | 2,630,711     | 2,903,367     | 2,360,625     |
| Temp. cash investments                | 224,270,285   | 239,983,008   | 374,858,252   |
| Current receivables                   | 33,915,431    | 37,744,354    | 36,963,930    |
| Material and supplies                 | 7,298,635     | 8,443,115     | 8,640,674     |
| Other deferred debits                 | 15,317,459    | 14,747,158    | 13,954,084    |
| Total                                 | 6,246,441,895 | 5,803,725,896 | 5,213,368,647 |
| <b>LIABILITIES—</b>                   |               |               |               |
| Stock issued and outstanding          | 2,861,595,600 | 2,526,118,300 | 2,335,096,300 |
| Premium on capital stock              | 623,252,091   | 522,888,633   | 453,674,215   |
| Capital stock instalments             | 123,821,900   | 169,778,347   | 82,971,178    |
| Funded debt                           | 1,884,954,000 | 1,921,975,900 | 1,699,995,203 |
| Dividends payable                     | 64,258,288    | 56,669,227    | 52,468,992    |
| Accounts payable                      | 18,686,056    | 14,662,995    | 19,428,212    |
| Interest and taxes accrued            | 44,523,816    | 30,051,468    | 35,068,721    |
| Other deferred credits                | 12,614,163    | 10,450,828    | 12,111,905    |
| Unextinguished premium on funded debt | 3,215,523     | 2,929,726     | 3,369,740     |
| Deprec. and amort. reserves           | 345,621,721   | 323,383,407   | 298,604,313   |
| Unappropriated surplus                | 260,898,737   | 222,817,060   | 210,580,751   |
| Total                                 | 6,246,441,895 | 5,803,725,896 | 5,213,368,647 |

#### BELL SYSTEM CONSOLIDATED BALANCE SHEET, DEC. 31

|   | 1950           | 1949           | 1948           |
|---|----------------|----------------|----------------|
| <b>ASSETS—</b>  |                |                |                |
| Telephone plant   | 10,101,521,562 | 9,432,749,584  | 8,618,842,204  |
| Miscellaneous physical property   | 3,666,219      | 5,747,913      | 4,137,233      |
| Invests. in subs. not consol.   | 395,190,274    | 396,852,101    | 334,634,340    |
| Equities in majority owned subs. not consol. in excess of invest. therein | 58,604,389     | 52,543,023     | 46,855,549     |
| Other investments   | 67,728,176     | 59,645,114     | 55,145,825     |
| Cash and demand deposits  | 87,583,872     | 77,751,341     | 79,070,810     |
| Temporary cash investment   | 289,271,507    | 246,983,715    | 376,853,892    |
| Special cash deposits   | 7,638,229      | 11,991,062     | 7,189,990      |
| Current receivables   | 383,391,516    | 325,875,951    | 290,328,370    |
| Material and supplies   | 109,220,982    | 98,983,926     | 123,610,075    |
| Prepayment of rents, taxes, directory expenses, etc.                      | 46,070,455     | 41,979,893     | 37,072,874     |
| Other deferred debits   | 26,079,420     | 24,130,430     | 25,911,901     |
| Total   | 11,575,966,607 | 10,775,234,113 | 10,000,683,026 |
| <b>LIABILITIES—</b>   |                |                |                |
| Capital stock (A. T. & T.)  | 2,861,595,600  | 2,526,118,300  | 2,335,096,300  |
| Premiums on capital stock   | 626,252,091    | 522,888,633    | 453,674,215    |
| Capital stock instalments   | 123,821,900    | 169,778,347    | 82,971,178     |
| Subsidiaries consolidated:  |                |                |                |
| Common stock held by public   | 109,829,200    | 100,705,700    | 98,117,100     |
| Prof. stock held by public  | 17,904,300     | 17,904,300     | 17,904,300     |
| Funded debt—A. T. & T. Co.  | 1,884,954,000  | 1,921,975,900  | 1,699,995,203  |
| Subsidiaries consolidated:  |                |                |                |
| Notes payable   | 54,000,000     | 112,900,000    | 77,260,000     |
| Accounts payable  | 299,800,331    | 250,911,813    | 282,204,515    |
| Advance billing for service and customers' deposits                       | 77,742,465     | 69,768,367     | 59,242,857     |
| Dividends payable   | 64,793,471     | 57,191,179     | 52,978,012     |
| Other current liabilities   | 17,506,459     | 14,677,106     | 14,373,486     |
| Taxes accrued   | 336,162,173    | 207,458,280    | 179,511,131    |
| Interest accrued  | 27,058,414     | 25,431,099     | 24,855,615     |
| Deferred credits  | 29,033,458     | 30,717,564     | 30,717,844     |
| Deprec. and amort. reserves   | 2,826,244,999  | 2,649,266,064  | 2,525,788,325  |
| Surplus applic. to stk. of subs. consol. held by public                   | 9,367,971      | 5,517,457      | 4,594,145      |
| Surplus applic. to stk. of A. T. & T. (surplus reserved)                  | 18,749,309     | 19,282,084     | 11,853,780     |
| Unappropriated surplus  | 443,150,466    | 340,087,915    | 331,544,952    |
| Total   | 11,575,966,607 | 10,775,234,113 | 10,000,683,026 |

—V. 173, p. 857.

#### Atlantic Steel Boiler Co., Inc. (Del.)—Files—

The company on Feb. 28 filed a letter of notification with the SEC covering 5,000 shares of capital stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to acquire the capital stock of Atlantic Steel Boiler Co. (Pa.), to purchase equipment and raw materials and for working capital and general corporate purposes.

**Avco Manufacturing Corp.—New Records Established—This corporation during the 1950 fiscal year achieved the highest sales and earnings in its history, Victor Emanuel, President, announced in the corporation's annual report.**

Mr. Emanuel noted that "major progress in the development of the corporation's home appliance business was effected during 1950, and new records were also attained in the operations of the farm equipment and industrial product divisions of Avco." It was further disclosed that television operations of Crosley Broadcasting Corp., a wholly-owned subsidiary, reached a turning point, becoming profitable during the closing months of the past year.

Consolidated net sales and earnings include results of the former Bendix Home Appliances, Inc., for the fourth quarter of the 1950 fiscal year only. Acquisition of Bendix, pioneer and leading producer in the field of automatic home laundry equipment and now a division of Avco, was noted as a major development in the corporation's home appliance business.

Avco's Crosley Division during 1950 reported net sales more than doubled those of 1949. Refrigerator sales alone in 1950 were greater than the total sales of all Crosley products during the previous year. Sales volume of American Central Division, manufacturers of steel kitchen sinks and cabinets, more than doubled that of 1948, the previous peak year, and virtually tripled the volume of 1949. New Iowa Division, producers of farm equipment, reached a sales volume in excess of 1949, which in turn had been 50% greater than that of the preceding year. Avco's Locomotive Division, which manufactures engines, heaters and industrial products, showed a sales increase of more than 100% over 1949.

Net working capital increased substantially during the year, amounting to \$71,617,941, as compared with \$34,850,256 at Nov. 30, 1949.

#### CONSOLIDATED RESULTS FOR YEARS ENDED NOV. 30

|  | 1950        | 1949        |
|--|-------------|-------------|
| Net sales                                    | 256,966,971 | 137,398,554 |
| Profit before income taxes                   | 28,735,333  | 6,550,466   |
| Provision for Federal and State income taxes | 16,100,000  | 2,400,000   |
| Net profit                                   | 12,635,333  | 4,150,466   |
| Preferred dividends paid                     | 506,211     | 560,187     |
| Common dividends paid                        | 3,804,217   | 1,985,493   |
| Common shares outstanding                    | 8,231,236   | 6,618,319   |
| Earnings per common share                    | \$1.65      | \$0.54      |

—V. 171, p. 2217.

#### (B. F.) Avery & Sons Co.—Calls Preferred Stock—

This company will redeem on April 1, 1951, all of its issued and outstanding 34,750 shares of 6% cumulative preferred stock (par \$25) at \$26.50 per share, plus accrued dividends of \$1.87½ per share. Immediate payment will be made at the Treasury Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 173, p. 962.

**Borden Co.—Debentures Offered—Morgan Stanley & Co. headed a nationwide group comprising 130 investment firms who offered for public sale on March 7 a new issue of \$60,000,000 30-year 2½% debentures due 1981. The debentures were priced at 100% and accrued interest to yield 2.875%. The bonds represent the largest publicly offered industrial bond issue for nearly a year. The issue was oversubscribed and the books closed.**

The new debentures are redeemable at 102½% if redeemed during the 12 months beginning March 1, 1951 and thereafter at prices decreasing to par on and after March 1, 1978. A sinking fund commencing in 1953 provides for annual payments of \$1,250,000 and the company may, at its option, on any sinking fund payment date make additional payments up to \$1,250,000.

**PROCEEDS—**The company will apply \$46,404,000 of the proceeds from the sale to the retirement of the outstanding \$30,800,000 of 1½% promissory notes due serially March, 1951 to 1956, and the \$15,000,000 3% promissory notes, due serially September, 1958 to 1968. The remainder of the proceeds will be used for general corporate purposes, including maintenance of inventory and working capital positions and expansion of its business.

**BUSINESS—**Success to a business that was started in 1857, Borden is the record largest company in the dairy products industry in the United States and the largest distributor of fluid milk and cream. The company's products are distributed throughout the United States and in most of Canada. Consolidated net sales in 1950 were \$631,114,120 against \$613,763,267 in 1949. The company's six product divisions accounted for 1950 sales in the following percentages: fluid milk, 47.8%; ice cream, 16.7%; manufactured products, 17.2%; cheese, 11.1%; special products, 3.3%; chemical, 2.3%, and produce, 1.6%.

For 1950, the company reported net income of \$20,147,073 after provisions of \$15,731,165 for income and excess profits taxes and Canadian income taxes. For 1949, net income was \$21,890,479 after \$12,870,762 provision for taxes. The company operates more than 700 properties throughout the United States and Canada.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCINGS

Thirty-year 2½% debts. due 1981—Authorized \$60,000,000 Outstanding \$60,000,000  
Cap. stk. (par val. \$15 per sh.)—8,000,000 shs. 4,300,000 shs.

**UNDERWRITERS—**The underwriters named below have severally agreed to purchase and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$60,000,000 principal amount of debentures:

|                      |            |
|----------------------|------------|
| Morgan Stanley & Co. | \$5,000,00 |
|----------------------|------------|



# Capital Flotations in the United States in December and for the Twelve Months of Calendar Year 1950

Total corporate emissions for December amounted to \$497,521,087, representing a moderate increase over November's total of \$423,807,902, and by a much reduced margin above the aggregate figure for December, 1949, of \$419,942,887.

For December of last year total new corporate issues aggregated \$394,499,274, or 79.29% of the month's financing, while refunding operations comprised \$103,021,813, or 20.71% of the over-all amount.

The record attained, wherein for a period of 52 consecutive months, new money was greater than that of refunding, continued to hold for December, the final month of 1950. The sole exception to this trend obtained in the month of May of 1947.

A further analysis of the figures for December of last year reveals that public utility offerings totaled \$148,430,888, or 29.83% of the month's financing; other industrial and manufacturing, \$127,336,235, or 25.60%; miscellaneous issues, \$106,542,848, or 21.41%; railroads, \$67,595,000, or 13.59%; oil, \$30,259,616, or 6.08%; iron, steel, coal, copper, etc., \$10,142,500, or 2.04%; and equipment manufacturers and land, buildings, etc., together, \$7,214,000, or 1.45%.

Private placement of corporate securities with insurance companies and others during December, 1950, showed a sharp increase over November, last, comprising 61 issues in number and totaling \$319,352,558, or 64.19% of all financing for that month. Maintaining the trend of previous months' long-term offerings comprised the greater portion of this type of financing.

With respect to size, some of the larger offerings placed during December included the \$40,000,000 issue of the Cleveland Union Terminals Co., 3 1/4% first mortgage serial bonds, series D-1951 to series D-1966, inclusive, due \$2,500,000 each Dec. 1, 1951-1966; Fruehauf Trailer Sales, Inc., 3 1/2% coll. tr. debts., due Sept. 1, 1963, in the amount of \$40,000,000; United Paramount Theatres, Inc., 3 1/2% notes totaling \$26,250,000; \$25,000,000

of Union Electric Co. of Missouri, 2 7/8% first mtge. and coll. tr. bonds, due Dec. 1, 1980; Detroit Edison Co., 3% promissory notes, due Oct. 1, 1979, which involved \$24,000,000; \$22,000,000 Western Pacific RR. Co., 3 1/8% first and ref. mtge. bonds, series A, dated Jan. 1, 1951, and due Jan. 1, 1981; Radio Corp. of America, 3% promissory notes due May 1, 1974 in the sum of \$20,000,000; St. Regis Paper Co., 20-year 3 1/2% debts., due Nov. 1, 1970 amounting to \$20,000,000; Texas Eastern Transmission Corp., 200,000 shares of 4.50% convertible preferred stock (par \$100) for \$20,000,000, and \$15,000,000 Paramount Pictures Corp., 15-year 3 1/8% notes, dated Dec. 1, 1950, and due Dec. 1, 1965, repayable \$150,000 quarterly beginning March 1, 1951.

Privately placed issues for December accounted for \$319,352,558, or 64.2% of that month's total. Comparison with preceding months (as revised) follows:

|           | No. of Issues | Total Amount  | % of Total |
|-----------|---------------|---------------|------------|
| December  | 61            | \$319,352,558 | 64.2       |
| November  | 36            | 250,736,000   | 59.2       |
| October   | 56            | 286,161,999   | 52.6       |
| September | 37            | 120,145,000   | 35.9       |
| August    | 47            | 234,562,650   | 57.5       |
| July      | 39            | 207,789,750   | 64.4       |
| June      | 43            | 239,275,087   | 26.8       |
| May       | 44            | 164,164,703   | 26.4       |
| April     | 27            | 199,657,000   | 40.3       |
| March     | 45            | 234,334,000   | 43.5       |
| February  | 25            | 41,382,524    | 23.9       |
| January   | 33            | 150,725,740   | 22.5       |

Municipal issues for December aggregated \$165,904,316, of which \$137,791,271 represented new money and \$28,113,045 refunding. For the corresponding month of 1949, the total was \$254,915,422, of which \$197,898,154 constituted new money and \$57,017,268 refunding. One substantial offering placed in December was the \$26,300,000 San Antonio, Texas, electric and gas system refunding 2% and 2 1/2% bonds, due from 1952 to 1972. No obligations of the United States Possessions or of Canada were placed in December.

## Results for the Year 1950

For the full year 1950 total new corporate emissions increased moderately above that of the previous year, totaling \$5,922,831,318 compared with \$5,601,366,955 in 1949. This increase can be explained by the sharp rise in refunding operations the past year which was occasioned by a more receptive tone of the securities markets, making possible the placement by corporations of substantial offerings to refund existing debt.

Despite the upturn in corporate flotations in 1950, the total fell \$625,566,998 short of the revised aggregate figures for 1948 of \$6,548,398,316. The latter total from the standpoint of size represents the most recent historical peak in the annals of corporate financing in the United States. A perusal of our records brings to light prior years in which the above total was overshadowed by figures of much greater magnitude. They are as follows: 1929, \$10,026,361,129; 1928, \$7,817,877,031; 1927, \$7,319,195,804, and 1946, \$6,652,069,681.

With regard to the above figures it should be noted here that government, municipal and farm loan and government agency figures are excluded from the above totals, but are shown separately in our compilation given on another page of this article.

Proceeds received during 1950 from new corporate security issues for new capital purposes totaled \$4,570,539,662, or 77.17%, while \$1,352,291,656, or 22.83%, was obtained for refunding operations. This compares with \$5,160,629,335, or 92.13%, and \$440,737,620, or 7.87%, respectively, for the year 1949.

As already mentioned the trend of financing showing new money greater than refunding operations has been continuous for the past 42 months with the exception of May, 1947. The contraction in refunding operations became noticeable early in 1946 after the end of the excess profits tax on Dec. 31, 1945, which was one of the chief factors contributing to the wave of corporate refunding operations in 1945 and 1944. However, as noted above, the increase in total financing in 1950 was attributable in an important degree to the sharp rise in refunding operations the past year.

A breakdown in the 1950 totals, discloses the fact that long-term bonds and notes accounted for \$4,455,284,150 of the over-all financing, compared with \$4,567,793,217 in 1949, while preferred and common stocks added up to \$1,290,105,168, as against \$1,025,633,738 in 1948. The foregoing totals reveal a more or less noteworthy increase in equity financing the past year.

Of the total corporate financing for 1950 the largest portion, \$3,149,801,671, or 53.18%, went to public utilities as against \$2,886,646,559 in 1949; other industrial and manufacturing came next with \$751,882,669, or 12.69%, compared with \$878,425,394 in 1949; railroads, \$492,358,600, or 8.31%, as against \$475,458,000 the previous year; oils took up only \$368,924,460, or 6.23%, a substantial decrease under the \$625,608,740 reported in 1949; iron, steel, coal, copper, etc., \$318,645,285, or 5.38%; all other classifications, with the exception of companies classified under miscellaneous, accounted for \$183,430,471, or 3.10%, while miscellaneous added up to the sizable figure of \$657,788,162, or 11.11%, contrasted with \$487,522,162 in 1949.

Following is a tabulation of the annual corporate figures for the past 17 years according to each type of security:

## DOMESTIC CORPORATE ISSUES

| Calendar Years | Bonds and Notes | Preferred Stocks | Common Stocks | Total           |
|----------------|-----------------|------------------|---------------|-----------------|
| 1950           | \$4,505,180,700 | \$615,786,407    | \$647,926,471 | \$5,768,893,578 |
| 1949           | 4,508,733,217   | 397,939,850      | 626,418,888   | 5,533,091,955   |
| 1948           | 5,281,112,395   | 443,418,453      | 495,862,288   | 6,220,393,136   |
| 1947           | 4,771,309,634   | 846,281,257      | 659,154,129   | 6,276,745,020   |
| 1946           | 4,435,961,800   | 1,258,428,380    | 804,387,001   | 6,500,777,181   |
| 1945           | 4,883,239,629   | 1,033,817,917    | 278,823,945   | 6,200,881,482   |
| 1944           | 2,609,974,000   | 410,630,640      | 101,223,891   | 3,121,828,531   |
| 1943           | 896,827,500     | 130,710,988      | 43,079,643    | 1,060,618,131   |
| 1942           | 913,122,350     | 110,158,408      | 18,817,643    | 1,042,098,401   |
| 1941           | 2,319,675,200   | 219,228,275      | 79,901,271    | 2,618,804,746   |
| 1940           | 2,434,645,300   | 246,315,690      | 81,616,848    | 2,762,577,838   |
| 1939           | 1,882,749,000   | 161,158,178      | 72,759,242    | 2,116,666,420   |
| 1938           | 2,042,783,895   | 78,560,510       | 19,097,784    | 2,140,432,189   |
| 1937           | 1,673,283,500   | 468,395,208      | 292,013,451   | 2,433,692,159   |
| 1936           | 4,026,041,600   | 270,840,364      | 282,063,717   | 4,578,945,681   |
| 1935           | 2,116,597,775   | 123,650,746      | 27,180,244    | 2,267,428,765   |
| 1934           | 455,293,100     | 3,198,450        | 31,402,899    | 489,894,449     |

## DOMESTIC AND FOREIGN, INCL. CANADIAN, CORPORATE ISSUES

| Calendar Years | Bonds and Notes | Preferred Stocks | Common Stocks | Total           |
|----------------|-----------------|------------------|---------------|-----------------|
| 1950           | \$4,632,726,150 | \$615,786,407    | \$674,318,761 | \$5,922,831,318 |
| 1949           | 4,575,733,217   | 397,939,850      | 627,693,888   | 5,601,366,955   |
| 1948           | 5,008,312,395   | 443,418,453      | 496,667,468   | 5,948,398,316   |
| 1947           | 4,801,809,634   | 846,281,257      | 669,826,626   | 6,317,917,517   |
| 1946           | 4,570,411,800   | 1,258,428,380    | 813,229,501   | 6,652,069,681   |
| 1945           | 4,937,839,629   | 1,036,481,389    | 284,266,445   | 6,258,587,454   |
| 1944           | 2,669,224,000   | 410,630,640      | 101,223,891   | 3,181,078,531   |
| 1943           | 907,077,500     | 130,710,988      | 43,079,643    | 1,080,868,131   |
| 1942           | 913,122,350     | 110,158,408      | 19,239,518    | 1,042,520,276   |
| 1941           | 2,319,675,200   | 219,228,275      | 79,901,271    | 2,618,804,746   |
| 1940           | 2,434,645,300   | 246,315,690      | 81,616,848    | 2,762,577,838   |
| 1939           | 1,962,249,000   | 161,158,178      | 72,759,242    | 2,196,166,420   |
| 1938           | 2,042,783,895   | 78,560,510       | 19,150,284    | 2,140,494,689   |
| 1937           | 1,673,283,500   | 468,395,208      | 292,013,451   | 2,433,692,159   |
| 1936           | 4,064,041,600   | 285,840,364      | 282,063,717   | 4,631,945,681   |
| 1935           | 2,116,597,775   | 123,650,746      | 27,180,244    | 2,267,428,765   |
| 1934           | 456,493,400     | 3,198,450        | 31,402,899    | 491,094,749     |

In the comprehensive tables on the following pages we compare the December and the 12 months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

(Continued on page 6)

## SUMMARY OF CORPORATE FINANCING BY MONTHS 1950, 1949 AND 1948

|                | 1950          |               |               | 1949          |             |               | 1948          |             |               |
|----------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|
|                | New Capital   | Refunding     | Total         | New Capital   | Refunding   | Total         | New Capital   | Refunding   | Total         |
| January        | 561,315,835   | 107,974,500   | 669,290,335   | 458,562,725   | 2,611,000   | 461,173,725   | 373,524,374   | 2,590,000   | 376,114,374   |
| February       | 152,629,653   | 20,678,427    | 173,308,080   | 245,905,065   | 7,512,700   | 253,417,765   | 565,380,788   | 14,091,516  | 579,472,304   |
| March          | 369,211,355   | 169,185,100   | 538,396,455   | 431,852,531   | 39,260,000  | 471,112,531   | 705,972,487   | 97,041,541  | 803,014,028   |
| First quarter  | 1,083,156,823 | 297,838,027   | 1,380,994,850 | 1,136,320,341 | 49,383,700  | 1,185,704,041 | 1,644,877,649 | 113,723,057 | 1,758,600,706 |
| April          | 402,004,050   | 93,863,740    | 495,867,790   | 685,798,072   | 1,221,250   | 687,019,322   | 569,550,792   | 51,687,500  | 621,238,292   |
| May            | 374,844,020   | 247,320,795   | 622,164,815   | 297,729,400   | 34,050,000  | 331,779,400   | 4,154,647     | 391,264,624 | 395,419,271   |
| June           | 614,494,966   | 278,222,725   | 892,717,691   | 1,236,224,598 | 30,519,224  | 1,266,743,822 | 597,397,598   | 29,896,829  | 627,294,427   |
| Second quarter | 1,391,343,036 | 619,407,260   | 2,010,750,296 | 2,219,752,070 | 65,790,474  | 2,285,542,544 | 1,554,058,367 | 85,738,976  | 1,639,797,343 |
| Six months     | 2,474,499,859 | 917,245,287   | 3,391,745,146 | 3,356,072,411 | 115,174,174 | 3,471,246,585 | 3,198,936,016 | 199,462,033 | 3,398,398,049 |
| July           | 300,444,815   | 22,064,333    | 322,509,148   | 441,618,943   | 25,364,226  | 466,983,169   | 511,794,501   | 16,774,735  | 528,569,236   |
| August         | 271,729,170   | 136,537,955   | 408,267,125   | 131,915,610   | 8,118,500   | 140,034,110   | 259,360,941   | 3,090,000   | 262,450,941   |
| September      | 314,192,984   | 20,630,000    | 334,822,984   | 143,581,553   | 43,097,486  | 186,679,039   | 462,415,369   | 26,631,000  | 489,046,369   |
| Third quarter  | 886,366,969   | 179,232,288   | 1,065,599,257 | 717,116,106   | 76,580,212  | 793,696,318   | 1,233,570,811 | 46,496,235  | 1,280,067,046 |
| Nine months    | 3,360,866,828 | 1,096,477,575 | 4,457,344,403 | 4,073,188,517 | 191,754,386 | 4,264,942,903 | 4,432,506,827 | 245,958,268 | 4,678,465,095 |
| October        | 466,612,806   | 77,545,120    | 544,157,926   | 444,597,434   | 104,958,444 | 549,555,878   | 631,487,993   | 18,743,019  | 650,231,012   |
| November       | 348,560,754   | 75,247,148    | 423,807,902   | 268,149,805   | 38,775,000  | 306,924,805   | 504,013,576   | 15,600,000  | 519,613,576   |
| December       | 394,499,274   | 103,021,813   | 497,521,087   | 374,693,579   | 105,249,790 | 479,943,369   | 696,016,773   | 4,071,860   | 700,088,633   |
| Fourth quarter | 1,209,672,834 | 255,814,081   | 1,465,486,915 | 1,087,440,818 | 248,983,234 | 1,336,424,052 | 1,831,518,342 | 38,414,879  | 1,869,933,221 |
| Twelve months  | 4,570,539,662 | 1,352,291,656 | 5,922,831,318 | 5,160,629,335 | 440,737,629 | 5,601,366,964 | 6,264,025,169 | 284,373,147 | 6,548,398,316 |

†Revised

NOTE—The following changes have been made in the years 1950, 1949 and 1948:

## 1950

| Month           | Classification     | Name of Issue   | Allocation of Proceeds |
|-----------------|--------------------|---|------------------------|
| Add Jan 1950    | Land, Bldgs., etc. | Bancroft Hotel Corp. 4 1/2% 1st mortgage bonds due serially to 1962   | \$625,000              |
| Add Jan 1950    | Public Utilities   | Deerfield Gas Production Co. 4% promissory notes due 1964   | 2,625,000              |
| Add Jan 1950    | Public Utilities   | Kearney Gas Production Co. 4% promissory notes due 1964   | 2,625,000              |
| Add Jan 1950    | Miscellaneous      | Lakeland Marine Base, Inc. \$75,000 6% debentures due 1960 and 7,500 shares of (25-cent par) common stock                   | 75,000                 |
| Add Jan 1950    | Public Utilities   | Minneapolis Gas Co. 3% 1st mortgage bonds due 1975  | 1,600,000              |
| Add Feb 1950    | Other Ind. & Mfg.  | Factor (Max) & Co. 3 1/4% sinking fund debentures due 1965  | 3,000,000              |
| Add Feb 1950    | Public Utilities   | Florida Telephone Corp. 4 1/2% debenture bonds due 1970   | 209,450                |
| Add Feb 1950    | Public Utilities   | Western Kentucky Gas Co. 4 1/2% 1st mortgage bonds, series E, due 1968  | 550,000                |
| Add Feb 1950    | Public Utilities   | Wisconsin Hydro-Electric Co. 3 1/2% 1st mortgage bonds due 1972   | 100,000                |
| Add Mar 1950    | Other Ind. & Mfg.  | Lindemann (A. J.) & Hoverson Co. 4 1/2% 1st mortgage bonds due semi-annually from Sept. 1, 1950 to March 1, 1960, inclusive | 600,000                |
| Add Mar 1950    | Public Utilities   | Philadelphia Suburban Water Co. 2 1/2% serial notes due 1952-1961   | 500,000                |
| Add Mar 1950    | Miscellaneous      | Southern Discount Corp. 5% subordinated debentures, series E, due 1969  | 171,500                |
| Add Mar 1950    | Other Ind. & Mfg.  | Toro Manufacturing Corp. 3 1/2% and 4% notes due serially 1950-1959   | 500,000                |
| Add Apr 1950    | Other Ind. & Mfg.  | General Refractories Co. 3 1/4% notes due Feb. 1, 1965  | 1,334,000              |
| Add Apr 1950    | Miscellaneous      | Halle Eros Co. 3% 1st mortgage and leasehold sinking fund bonds   | 3,000,000              |
| Deduct Apr 1950 | Public Utilities   | Mountain States Telephone & Telegraph Co. 24,963 shares capital stock (par \$100)   | 2,496,300              |
| Deduct Apr 1950 | Public Utilities   | Springfield City Water Co. 3% 1st mortgage bonds, series B, due 1970  | 200,000                |
| Deduct Apr 1950 | Other Ind. & Mfg.  | Wilbur-Suchard Chocolate Co., Inc. 5% serial debenture bonds due 1951-1959  | 342,000                |
| Add May 1950    | Public Utilities   | Brockton Gas Light Co. 3 1/4% notes due 1970  | 1,338,875              |
| Add May 1950    | Public Utilities   | Chattanooga Gas Co. 3 1/4% 1st mortgage bonds, series A, due 1970   | 1,900,000              |
| Deduct May 1950 | Other Ind. & Mfg.  | Nunn-Bush Shoe Co. 2 1/2%-3% serial notes due 1951-1956   | 600,000                |
| Add May 1950    | Other Ind. & Mfg.  | Nunn-Bush Shoe Co. 2 1/2%-3% serial notes due 1951-1956   | 600,000                |
| Add May 1950    | Other Ind. & Mfg.  | Oswego Falls Corp. 3 1/4% 1st mortgage bonds due 1965   | 500,000                |
| Add May 1950    | Other Ind. & Mfg.  | Smith (L. C.) & Corona Typewriters, Inc. 3% serial notes due 1951-1970  | 3,600,000              |
| Deduct May 1950 | Public Utilities   | Trunkline Gas Supply Co. 3 1/4% 1st mortgage bonds due 1970   | 61,000,000             |
| Add Jun 1950    | Miscellaneous      | Allegheny Ludlum Steel Corp. 2.85% sinking fund notes due 1970  | 12,000,000             |
| Add Jun 1950    | Public Utilities   | Ampal-American Palestine Trading Corp. 3% sinking fund debts. due 1958  | 3,250,000              |
| Add Jun 1950    | Miscellaneous      | Associated Natural Gas Co. 4 1/2% 1st mortgage bonds due 1968   | 450,000                |



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

|                                | 1950        |             |             | 1949        |             |             | 1948        |            |             | 1947          |             |               | 1946        |             |               |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|---------------|-------------|---------------|-------------|-------------|---------------|
|                                | New Capital | Refunding   | Total       | New Capital | Refunding   | Total       | New Capital | Refunding  | Total       | New Capital   | Refunding   | Total         | New Capital | Refunding   | Total         |
| <b>MONTH OF DECEMBER</b>       |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| <b>Corporate—</b>              |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Domestic—                      |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Long-term bonds and notes—     | 319,315,551 | 91,347,449  | 410,663,000 | 225,270,000 | 101,473,000 | 326,743,000 | 630,741,400 | 2,510,000  | 633,251,400 | 796,112,155   | 66,178,445  | 862,290,600   | 565,026,783 | 86,417,917  | 651,444,700   |
| Short-term bonds and notes—    | 27,573,799  | 34,942,710  | 62,516,509  | 24,942,710  | 3,461,730   | 28,404,440  | 10,575,640  | 561,860    | 11,137,500  | 56,275,400    | 420,000     | 56,896,400    | 108,430,253 | 26,170,645  | 134,600,898   |
| Preferred stocks—              | 47,069,924  | 797,364     | 48,407,288  | 112,480,869 | 315,000     | 112,795,869 | 54,449,733  | 1,000,000  | 55,449,733  | 90,716,260    | 3,103,554   | 93,819,814    | 17,566,645  | 708,930     | 18,275,575    |
| Common stocks—                 |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| <b>Canadian—</b>               |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Long-term bonds and notes—     |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Short-term bonds and notes—    |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Preferred stocks—              |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Common stocks—                 |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| <b>Other foreign—</b>          |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Long-term bonds and notes—     |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Short-term bonds and notes—    |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Preferred stocks—              |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Common stocks—                 |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| <b>Total corporate—</b>        | 394,499,274 | 103,021,813 | 497,521,087 | 374,693,579 | 105,249,790 | 479,943,369 | 696,016,773 | 4,071,860  | 700,088,633 | 946,003,815   | 69,701,999  | 1,015,705,814 | 691,223,683 | 113,297,492 | 804,521,175   |
| <b>International Bank—</b>     |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Canadian Government—           |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Other foreign government—      |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Farm loan and Govt. agencies—  |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| Municipal—States, cities, &c.— |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| United States Possessions—     |             |             |             |             |             |             |             |            |             |               |             |               |             |             |               |
| <b>Grand total—</b>            | 629,900,545 | 210,314,858 | 840,215,403 | 572,591,733 | 218,102,058 | 790,693,791 | 821,960,135 | 78,703,292 | 900,663,427 | 1,049,243,910 | 116,938,812 | 1,166,182,722 | 810,702,747 | 231,008,810 | 1,041,711,557 |

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Obligations of City of Edmonton, Canada placed privately in United States. International Bank for Reconstruction and Development.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS

|  | 1950        |             |             | 1949        |             |             | 1948        |           |             | 1947        |            |               | 1946        |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|------------|---------------|-------------|-------------|-------------|
|  | New Capital | Refunding   | Total       | New Capital | Refunding   | Total       | New Capital | Refunding | Total       | New Capital | Refunding  | Total         | New Capital | Refunding   | Total       |
| <b>MONTH OF DECEMBER</b>                   |             |             |             |             |             |             |             |           |             |             |            |               |             |             |             |
| <b>Long-Term Bonds and Notes—</b>          |             |             |             |             |             |             |             |           |             |             |            |               |             |             |             |
| Railroads—                                 | 11,481,700  | 56,113,300  | 67,595,000  | 30,150,000  | 4,500,000   | 34,650,000  | 43,550,000  | 2,510,000 | 46,060,000  | 20,300,000  | 16,288,610 | 36,588,610    | 35,200,000  | 12,000,000  | 47,200,000  |
| Public utilities—                          | 122,342,500 | 3,207,500   | 125,550,000 | 58,842,000  | 92,438,000  | 151,280,000 | 439,076,400 | 2,510,000 | 441,586,400 | 447,921,900 | 1,750,000  | 449,671,900   | 361,687,700 | 52,167,000  | 413,854,700 |
| Iron, steel, coal, copper, etc.—           | 10,000,000  | 6,000,000   | 16,000,000  | 6,000,000   | 17,000,000  | 23,000,000  | 17,000,000  | —         | 17,000,000  | 10,000,000  | —          | 10,000,000    | 15,000,000  | —           | 15,000,000  |
| Equipment manufacturers—                   | 2,664,000   | —           | 2,664,000   | 4,320,000   | —           | 4,320,000   | —           | —         | —           | 10,000,000  | —          | 10,000,000    | 8,000,000   | —           | 8,000,000   |
| Motors and accessories—                    | 83,111,751  | 15,882,249  | 98,994,000  | 62,190,000  | 4,135,000   | 66,325,000  | 32,575,000  | —         | 32,575,000  | 199,471,165 | 8,858,835  | 208,330,000   | 89,649,083  | 5,650,917   | 95,300,000  |
| Other industrial and manufacturing—        | 10,000,000  | —           | 10,000,000  | 2,500,000   | —           | 2,500,000   | 10,000,000  | —         | 10,000,000  | 15,000,000  | —          | 15,000,000    | 1,500,000   | —           | 1,500,000   |
| Oil—                                       | 4,550,000   | —           | 4,550,000   | —           | —           | —           | —           | —         | —           | 68,421,000  | 31,579,000 | 100,000,000   | 365,000     | —           | 365,000     |
| Land, buildings, etc.—                     | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Shipping—                                  | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Investment trusts, trading, holding, etc.— | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Miscellaneous—                             | 75,165,600  | 16,144,400  | 91,310,000  | 55,518,000  | 400,000     | 55,918,000  | 58,650,000  | —         | 58,650,000  | 31,698,000  | 1,452,000  | 33,150,000    | 53,425,000  | 3,750,000   | 57,175,000  |
| <b>Total</b>                               | 319,315,551 | 91,347,449  | 410,663,000 | 225,270,000 | 101,473,000 | 326,743,000 | 630,741,400 | 2,510,000 | 633,251,400 | 796,112,155 | 66,178,445 | 862,290,600   | 565,026,783 | 86,417,917  | 651,444,700 |
| <b>Short-Term Bonds and Notes—</b>         |             |             |             |             |             |             |             |           |             |             |            |               |             |             |             |
| Railroads—                                 | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Public utilities—                          | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Iron, steel, coal, copper, etc.—           | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Equipment manufacturers—                   | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Motors and accessories—                    | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Other industrial and manufacturing—        | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Oil—                                       | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Land, buildings, etc.—                     | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Shipping—                                  | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Investment trusts, trading, holding, etc.— | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Miscellaneous—                             | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| <b>Total</b>                               | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| <b>Stocks—</b>                             |             |             |             |             |             |             |             |           |             |             |            |               |             |             |             |
| Railroads—                                 | 22,299,888  | 361,000     | 22,660,888  | 132,232,128 | 2,766,650   | 135,000,000 | 48,848,975  | —         | 48,848,975  | 41,668,162  | 150,000    | 41,818,162    | 35,155,300  | 14,750,000  | 49,905,300  |
| Public utilities—                          | 142,500     | —           | 142,500     | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Iron, steel, coal, copper, etc.—           | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Equipment manufacturers—                   | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Motors and accessories—                    | 28,046,235  | 296,000     | 28,342,235  | 12,674,353  | 315,000     | 13,000,000  | 11,588,713  | 1,561,860 | 13,150,573  | 23,887,593  | 3,103,554  | 26,991,147    | 74,706,049  | 8,130,645   | 82,836,694  |
| Other industrial and manufacturing—        | 20,259,616  | —           | 20,259,616  | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Oil—                                       | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Land, buildings, etc.—                     | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Shipping—                                  | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Investment trusts, trading, holding, etc.— | —           | —           | —           | —           | —           | —           | —           | —         | —           | —           | —          | —             | —           | —           | —           |
| Miscellaneous—                             | 4,435,484   | 10,797,364  | 15,232,848  | 2,517,098   | 695,140     | 3,212,238   | 5,849,540   | —         | 5,849,540   | 22,348,012  | 270,000    | 22,618,012    | 14,544,481  | 3,290,000   | 17,834,481  |
| <b>Total</b>                               | 75,183,723  | 11,674,364  | 86,858,087  | 147,423,579 | 3,776,790   | 151,200,369 | 65,025,373  | 1,561,860 | 66,587,233  | 146,991,660 | 3,523,554  | 150,515,214   | 125,996,900 | 26,879,575  | 152,876,475 |
| <b>Other foreign—</b>                      |             |             |             |             |             |             |             |           |             |             |            |               |             |             |             |
| Long-term bonds and notes—                 |             |             |             |             |             |             |             |           |             |             |            |               |             |             |             |
| Short-term bonds and notes—                |             |             |             |             |             |             |             |           |             |             |            |               |             |             |             |
| Preferred stocks—                          |             |             |             |             |             |             |             |           |             |             |            |               |             |             |             |
| Common stocks—                             |             |             |             |             |             |             |             |           |             |             |            |               |             |             |             |
| <b>Total</b>                               |             |             |             |             |             |             |             |           |             |             |            |               |             |             |             |
| <b>Grand total—</b>                        | 394,499,274 | 103,021,813 | 497,521,087 | 374,693,579 | 218,102,058 | 592,795,637 | 700,088,633 | 4,071,860 | 704,160,493 | 946,003,815 | 69,701,999 | 1,015,705,814 | 691,223,683 | 113,297,492 | 804,521,175 |

Total corporate securities—



## SUMMARY

| 12 MONTHS ENDED DECEMBER 31   |               |               |                |               |               |               |               |               |                |             |               |                |
|-------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|-------------|---------------|----------------|
|                               | New Capital   | Refunding     | Total          | New Capital   | Refunding     | Total         | New Capital   | Refunding     | Total          | New Capital | Refunding     | Total          |
|                               | \$            | \$            | \$             | \$            | \$            | \$            | \$            | \$            | \$             | \$          | \$            | \$             |
| <b>Corporate—</b>             |               |               |                |               |               |               |               |               |                |             |               |                |
| Domestic—                     |               |               |                |               |               |               |               |               |                |             |               |                |
| Long-term bonds and notes     | 3,092,485,473 | 1,235,253,227 | 4,327,738,700  | 4,112,955,544 | 398,537,573   | 4,511,493,117 | 4,500,793,217 | 5,017,175,883 | 9,517,969,100  | 5,235,000   | 1,193,639,830 | 6,431,608,930  |
| Short-term bonds and notes    | 126,111,100   | 81,300,900    | 207,412,000    | 7,730,526     | 209,474       | 7,940,000     | 7,940,000     | 7,328,995     | 15,268,995     | 846,281,257 | 741,949,811   | 1,588,231,068  |
| Preferred stocks              | 565,681,122   | 49,905,285    | 615,586,407    | 367,401,760   | 30,538,090    | 407,940,850   | 337,939,850   | 434,342,188   | 772,281,038    | 659,154,129 | 729,656,742   | 1,381,437,879  |
| Common stocks                 | 640,124,227   | 7,802,244     | 647,926,471    | 604,966,405   | 21,452,483    | 626,418,888   | 626,418,888   | 477,138,820   | 1,103,557,708  | 35,901,111  | 36,256,821    | 1,139,764,529  |
| <b>Canadian—</b>              |               |               |                |               |               |               |               |               |                |             |               |                |
| Long-term bonds and notes     | 119,545,450   | 8,000,000     | 127,545,450    | 37,000,000    | —             | 37,000,000    | 37,000,000    | 21,200,000    | 58,200,000     | —           | 58,200,000    | 96,200,000     |
| Short-term bonds and notes    | —             | —             | —              | —             | —             | —             | —             | —             | —              | —           | —             | —              |
| Preferred stocks              | 23,392,290    | —             | 23,392,290     | —             | —             | —             | —             | —             | —              | —           | —             | —              |
| Common stocks                 | —             | —             | —              | —             | —             | —             | —             | —             | —              | —           | —             | —              |
| <b>Other foreign—</b>         |               |               |                |               |               |               |               |               |                |             |               |                |
| Long-term bonds and notes     | —             | —             | —              | 30,000,000    | —             | 30,000,000    | 30,000,000    | 306,000,000   | 336,000,000    | —           | —             | 366,000,000    |
| Short-term bonds and notes    | —             | —             | —              | —             | —             | —             | —             | —             | —              | —           | —             | —              |
| Preferred stocks              | —             | —             | —              | —             | —             | —             | —             | —             | —              | —           | —             | —              |
| Common stocks                 | 3,000,000     | —             | 3,000,000      | 1,275,000     | —             | 1,275,000     | 5,601,366,955 | 6,264,025,169 | 11,865,391,124 | —           | —             | 11,865,391,124 |
| <b>Total corporate.</b>       | 4,570,539,662 | 1,352,291,656 | 5,922,831,318  | 5,100,621,335 | 440,737,620   | 5,541,358,955 | 5,541,358,955 | 6,264,025,169 | 11,865,391,124 | —           | —             | 11,865,391,124 |
| <b>International Bank</b>     |               |               |                |               |               |               |               |               |                |             |               |                |
| Canadian Government           | —             | 100,000,000   | 100,000,000    | 100,000,000   | 94,000,000    | 194,000,000   | 100,000,000   | 150,000,000   | 244,000,000    | —           | —             | 244,000,000    |
| Other foreign government      | —             | 131,700,000   | 131,700,000    | 16,000,000    | —             | 16,000,000    | 16,000,000    | —             | —              | —           | —             | —              |
| Other loan and Govt. agencies | —             | 10,500,000    | 10,500,000     | 15,000,000    | —             | 15,000,000    | 15,000,000    | —             | —              | —           | —             | —              |
| Farm loans                    | —             | 10,500,000    | 10,500,000     | 23,145,000    | —             | 23,145,000    | 23,145,000    | —             | —              | —           | —             | —              |
| Municipal—States, cities, &c. | —             | 991,568,000   | 991,568,000    | 1,385,715,000 | 943,055,500   | 2,328,770,500 | 1,176,210,500 | 294,050,000   | 1,420,260,500  | —           | —             | 1,420,260,500  |
| United States Possessions.    | —             | 111,734,261   | 111,734,261    | 2,802,741,548 | 104,236,318   | 2,907,027,866 | 2,907,027,866 | 2,604,158,259 | 5,511,186,125  | —           | —             | 5,511,186,125  |
| <b>Grand total.</b>           | 8,403,497,682 | 2,699,685,917 | 11,103,183,599 | 8,240,915,833 | 1,582,789,438 | 9,823,705,271 | 9,823,705,271 | 9,317,983,428 | 18,140,966,656 | —           | —             | 18,140,966,656 |

|               |             |               |               |               |             |               |               |                |                |                |                |                |
|---------------|-------------|---------------|---------------|---------------|-------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| 1,268,428,381 | 36,211,000  | 1,193,639,830 | 3,500,944,784 | 5,273,683,400 | 256,507,517 | 5,530,190,917 | 5,530,190,917 | 6,548,398,316  | 12,078,596,233 | 250,000,000    | 250,000,000    | 500,000,000    |
| 804,367,001   | 741,949,811 | 247,117,043   | 599,184,214   | 443,418,453   | 9,076,265   | 642,494,718   | 642,494,718   | 82,811,000     | 725,305,718    | 82,811,000     | 82,811,000     | 165,616,000    |
| 73,730,259    | 729,656,742 | 35,901,111    | 653,253,018   | 495,862,288   | 18,723,468  | 714,575,756   | 714,575,756   | 30,000,000     | 744,575,756    | 30,000,000     | 30,000,000     | 104,000,000    |
|               |             |               |               |               |             |               |               | 421,765,000    | 1,166,340,756  | 421,765,000    | 421,765,000    | 1,588,105,756  |
|               |             |               |               |               |             |               |               | 239,450,000    | 1,395,790,756  | 239,450,000    | 239,450,000    | 1,635,240,756  |
|               |             |               |               |               |             |               |               | 2,228,248,825  | 3,623,939,581  | 2,228,248,825  | 2,228,248,825  | 5,852,188,406  |
|               |             |               |               |               |             |               |               | 26,800,000     | 3,650,739,581  | 26,800,000     | 26,800,000     | 3,677,539,581  |
|               |             |               |               |               |             |               |               | 6,150,000      | 3,656,889,581  | 6,150,000      | 6,150,000      | 3,663,039,581  |
|               |             |               |               |               |             |               |               | 7,688,355,838  | 11,345,245,419 | 7,688,355,838  | 7,688,355,838  | 19,033,601,257 |
|               |             |               |               |               |             |               |               | 9,317,983,428  | 20,663,228,847 | 9,317,983,428  | 9,317,983,428  | 30,981,212,275 |
|               |             |               |               |               |             |               |               | 1,135,003,505  | 21,800,232,352 | 1,135,003,505  | 1,135,003,505  | 32,116,235,857 |
|               |             |               |               |               |             |               |               | 9,832,805,321  | 31,633,037,673 | 9,832,805,321  | 9,832,805,321  | 41,465,842,994 |
|               |             |               |               |               |             |               |               | 1,582,789,438  | 33,215,827,111 | 1,582,789,438  | 1,582,789,438  | 34,798,616,549 |
|               |             |               |               |               |             |               |               | 8,240,915,833  | 41,456,742,944 | 8,240,915,833  | 8,240,915,833  | 49,700,658,777 |
|               |             |               |               |               |             |               |               | 11,103,183,599 | 52,560,926,543 | 11,103,183,599 | 11,103,183,599 | 63,664,110,142 |
|               |             |               |               |               |             |               |               | 8,403,497,682  | 60,964,424,225 | 8,403,497,682  | 8,403,497,682  | 69,367,921,907 |

obligations of the United States. Includes obligations of the Federal Government. Includes obligations of City of Montreal and Province of New Brunswick placed in United States. International Bank for Reconstruction and Development.

**FOR FIVE YEARS ENDED DEC.**

CHARACTERISTICS ENDED DECEMBER 31

| 12 MONTHS ENDED DECEMBER 31               |               |               |               |               |             |               |               |               |               |
|---|---------------|---------------|---------------|---------------|-------------|---------------|---------------|---------------|---------------|
|   | New Capital   | Refunding     | Total         | New Capital   | Refunding   | Total         | New Capital   | Refunding     | Total         |
| <b>Long-Term Bonds and Notes—</b>         |               |               |               |               |             |               |               |               |               |
| Railroads                                 | 338,368,200   | 153,990,400   | 492,358,600   | 450,234,000   | 25,334,000  | 475,568,000   | 48,716,000    | 239,850,000   | 725,416,000   |
| Public utilities                          | 1,591,566,813 | 783,836,387   | 2,375,403,200 | 1,843,900,917 | 530,318,347 | 2,374,219,264 | 112,798,329   | 1,751,360,255 | 4,095,579,519 |
| Other industrial and manufacturing        | 257,650,350   | 5,036,200     | 262,686,550   | 97,179,800    | 1,290,000   | 1,088,678,800 | 90,300,000    | 10,136,250    | 1,098,815,050 |
| Other                                     | 13,130,000    | ---           | 13,130,000    | 10,719,000    | ---         | 10,719,000    | 16,300,000    | ---           | 16,300,000    |
| Equipment manufacturers                   | ---           | ---           | ---           | 4,300,000     | 22,003,226  | 26,303,226    | 28,047,150    | 778,869,864   | 805,176,010   |
| Motors and accessories                    | 167,054,740   | ---           | 167,054,740   | 676,271,774   | 20,050,000  | 696,321,774   | 591,290,000   | 292,805,000   | 884,095,000   |
| Other industrial and manufacturing        | 36,912,500    | ---           | 36,912,500    | 603,600,000   | 9,417,008   | 613,017,008   | 49,388,000    | 125,510,000   | 638,527,000   |
| Other                                     | 9,900,000     | ---           | 9,900,000     | 44,353,000    | ---         | 44,353,000    | 57,400,000    | 120,321,000   | 177,771,000   |
| Land, buildings, etc.                     | 61,190,000    | ---           | 61,190,000    | 2,600,000     | ---         | 2,600,000     | 57,400,000    | ---           | 60,000,000    |
| Rubber                                    | 1,638,000     | ---           | 1,638,000     | 45,600,000    | ---         | 45,600,000    | 57,400,000    | ---           | 103,000,000   |
| Shipping                                  | 66,500,000    | ---           | 66,500,000    | ---           | ---         | ---           | ---           | ---           | ---           |
| Investment trusts, trading, holding, etc. | 218,244,000   | 86,523,000    | 304,767,000   | 400,560,153   | 30,265,000  | 430,825,153   | 567,720,000   | 220,914,885   | 788,739,935   |
| Miscellaneous                             | ---           | ---           | ---           | ---           | 388,537,573 | 4,567,793,217 | 5,600,883,400 | 3,532,466,284 | 9,133,349,694 |
| <b>Total</b>                              | 3,212,030,923 | 1,243,253,227 | 4,455,284,150 | 4,179,256,644 | ---         | 4,179,256,644 | 19,288,819    | 567,720,000   | 4,747,035,463 |
| <b>Short-Term Bonds and Notes—</b>        |               |               |               |               |             |               |               |               |               |
| Railroads                                 | 17,000,000    | ---           | 17,000,000    | 5,825,000     | 165,000     | 5,990,000     | 850,000       | 200,000       | 6,190,000     |
| Public utilities                          | 17,000        | ---           | 17,000        | ---           | ---         | ---           | ---           | ---           | ---           |
| Equipment manufacturers                   | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---           | ---           |
| Motors and accessories                    | 700,000       | ---           | 700,000       | ---           | 65,897      | 3,575,000     | 6,800,000     | 2,000,000     | 8,875,000     |
| Other industrial and manufacturing        | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---           | ---           |
| Oil                                       | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---           | ---           |
| Land, buildings, etc.                     | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---           | ---           |
| Rubber                                    | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---           | ---           |
| Shipping                                  | 159,725,000   | ---           | 159,725,000   | 2,165,528     | 44,474      | 2,150,000     | 2,817,000     | 57,850,000    | 2,817,000     |
| Investment trusts, trading, holding, etc. | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---           | ---           |
| Miscellaneous                             | 108,394,100   | 51,330,900    | 159,725,000   | 7,730,526     | 209,474     | 7,940,000     | 7,428,995     | 65,490,000    | 13,168,995    |
| <b>Total</b>                              | 126,111,100   | 51,330,900    | 177,442,000   | 7,730,526     | 209,474     | 7,940,000     | 7,428,995     | 65,490,000    | 13,168,995    |
| <b>Stocks—</b>                            |               |               |               |               |             |               |               |               |               |
| Railroads                                 | 725,098,231   | 32,300,240    | 757,398,471   | 706,734,201   | 49,837,094  | 756,571,295   | 378,979,297   | 293,637,838   | 1,050,209,133 |
| Public utilities                          | 55,941,535    | ---           | 55,941,535    | 24,541,700    | ---         | 24,541,700    | 11,584,230    | 14,700,000    | 36,241,730    |
| Equipment manufacturers                   | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---           | ---           |
| Motors and accessories                    | 241,250       | ---           | 241,250       | 8,750         | ---         | 8,750         | 2,250,000     | 28,366,440    | 29,616,690    |
| Other industrial and manufacturing        | 242,467,414   | 6,770,005     | 249,237,419   | 179,387,644   | 762,760     | 180,150,394   | 227,332,257   | 514,866,438   | 696,298,642   |
| Oil                                       | 63,150,110    | ---           | 63,150,110    | 1,690,340     | 298,500     | 1,958,740     | 149,907,020   | 234,580,274   | 2,198,320,014 |
| Land, buildings, etc.                     | 1,520,000     | 267,270       | 1,787,270     | 175,000       | ---         | 175,000       | 10,800        | 3,200,000     | 3,375,000     |
| Rubber                                    | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---           | ---           |
| Shipping                                  | 29,043,951    | ---           | 29,043,951    | 7,620,850     | ---         | 7,620,850     | 10,000,000    | 3,101,070     | 10,721,870    |
| Investment trusts, trading, holding, etc. | 114,926,148   | 18,370,014    | 133,296,162   | 53,434,780    | 1,092,229   | 54,547,009    | 132,222,584   | 150,567,869   | 167,789,853   |
| Miscellaneous                             | ---           | ---           | ---           | ---           | ---         | ---           | ---           | ---           | ---           |
| <b>Total</b>                              | 1,232,397,639 | 57,707,529    | 1,290,105,168 | 973,043,165   | 51,990,573  | 1,025,033,738 | 912,286,188   | 1,233,089,729 | 2,258,123,917 |
| <b>Other Securities—</b>                  |               |               |               |               |             |               |               |               |               |
| Railroads                                 | 338,368,200   | 153,990,400   | 492,358,600   | 450,234,000   | 25,334,000  | 475,568,000   | 48,716,000    | 239,850,000   | 725,416,000   |
| Public utilities                          | 1,591,566,813 | 783,836,387   | 2,375,403,200 | 1,843,900,917 | 530,318,347 | 2,374,219,264 | 112,798,329   | 1,751,360,255 | 4,095,579,519 |
| Other industrial and manufacturing        | 257,650,350   | 5,036,200     | 262,686,550   | 97,179,800    | 1,290,000   | 1,088,678,800 | 90,300,000    | 10,136,250    | 1,098,815,050 |
| Other                                     | 13,130,000    | ---           | 13,130,000    | 10,719,000    | ---         | 10,719,000    | 16,300,000    | ---           | 16,300,000    |
| Equipment manufacturers                   | ---           | ---           | ---           | 4,300,000     | 22,003,226  | 26,303,226    | 28,047,150    | 778,869,864   | 805,176,010   |
| Motors and accessories                    | 167,054,740   | ---           | 167,054,740   | 676,271,774   | 20,050,000  | 696,321,774   | 591,290,000   | 292,805,000   | 884,095,000   |
| Other industrial and manufacturing        | 36,912,500    | ---           | 36,912,500    | 603,600,000   | 9,417,008   | 613,017,008   | 49,388,000    | 125,510,000   | 638,527,000   |
| Other                                     | 9,900,000     | ---           | 9,900,000     | 44,353,000    | ---         | 44,353,000    | 57,400,000    | 120,321,000   | 177,771,000   |
| Land, buildings, etc.                     | 61,190,000    | ---           | 61,190,000    | 2,600,000     | ---         | 2,600,000     | 57,400,000    | ---           | 60,000,000    |
| Rubber                                    | 1,638,000     | ---           | 1,638,000     | 45,600,000    | ---         | 45,600,000    | 57,400,000    | ---           | 103,000,000   |
| Shipping                                  | 66,500,000    | ---           | 66,500,000    | ---           | ---         | ---           | ---           | ---           | ---           |
| Investment trusts, trading, holding, etc. | 218,244,000   | 86,523,000    | 304,767,000   | 400,560,153   | 30,265,000  | 430,825,153   | 567,720,000   | 220,914,885   | 788,739,935   |
| Miscellaneous                             | ---           | ---           | ---           | ---           | 388,537,573 | 4,567,793,217 | 5,600,883,400 | 3,532,466,284 | 9,133,349,694 |
| <b>Total</b>                              | 3,212,030,923 | 1,243,253,227 | 4,455,284,150 | 4,179,256,644 | ---         | 4,179,256,644 | 19,288,819    | 567,720,000   | 4,747,035,463 |
| <b>Other Securities—</b>                  |               |               |               |               |             |               |               |               |               |
| Railroads                                 | 338,368,200   | 153,990,400   | 492,358,600   | 450,234,000   | 25,334,000  | 475,568,000   | 48,716,000    | 239,850,000   | 725,416,000   |
| Public utilities                          | 1,591,566,813 | 783,836,387   | 2,375,403,200 | 1,843,900,917 | 530,318,347 | 2,374,219,264 | 112,798,329   | 1,751,360,255 | 4,095,579,519 |
| Other industrial and manufacturing        | 257,650,350   | 5,036,200     | 262,686,550   | 97,179,800    | 1,290,000   | 1,088,678,800 | 90,300,000    | 10,136,250    | 1,098,815,050 |
| Other                                     | 13,130,000    | ---           | 13,130,000    | 10,719,000    | ---         | 10,719,000    | 16,300,000    | ---           | 16,300,000    |
| Equipment manufacturers                   | ---           | ---           | ---           | 4,300,000     | 22,003,226  | 26,303,226    | 28,047,150    | 778,869,864   | 805,176,010   |
| Motors and accessories                    | 167,054,740   | ---           | 167,054,740   | 676,271,774   | 20,050,000  | 696,321,774   | 591,290,000   | 292,805,000   | 884,095,000   |
| Other industrial and manufacturing        | 36,912,500    | ---           | 36,912,500    | 603,600,000   | 9,417,008   | 613,017,008   | 49,388,000    | 125,510,000   | 638,527,000   |
| Other                                     | 9,900,000     | ---           | 9,900,000     | 44,353,000    | ---         | 44,353,000    | 57,400,000    | 120,321,000   | 177,771,000   |
| Land, buildings, etc.                     | 61,190,000    | ---           | 61,190,000    | 2,600,000     | ---         | 2,600,000     | 57,400,000    | ---           | 60,000,000    |
| Rubber                                    | 1,638,000     | ---           | 1,638,000     | 45,600,000    | ---         | 45,600,000    | 57,400,000    | ---           | 103,000,000   |
| Shipping                                  | 66,500,000    | ---           | 66,500,000    | ---           | ---         | ---           | ---           | ---           | ---           |
| Investment trusts, trading, holding, etc. | 218,244,000   | 86,523,000    | 304,767,000   | 400,560,153   | 30,265,000  | 430,825,153   | 567,720,000   | 220,914,885   | 788,739,935   |
| Miscellaneous                             | ---           | ---           | ---           | ---           | 388,537,573 | 4,567,793,217 | 5,600,883,400 | 3,532,466,284 | 9,133,349,694 |
| <b>Total</b>                              | 3,212,030,923 | 1,243,253,227 | 4,455,284,150 | 4,179,256,644 | ---         | 4,179,256,644 | 19,288,819    | 567,720,000   | 4,747,035,463 |
| <b>Other Securities—</b>                  |               |               |               |               |             |               |               |               |               |
| Railroads                                 | 338,368,200   | 153,990,400   | 492,358,600   | 450,234,000   | 25,334,000  | 475,568,000   | 48,716,000    | 239,850,000   | 725,416,000   |
| Public utilities                          | 1,591,566,813 | 783,836,387   | 2,375,403,200 | 1,843,900,917 | 530,318,347 | 2,374,219,264 | 112,798,329   | 1,751,360,255 | 4,095,579,519 |
| Other industrial and manufacturing        | 257,650,350   | 5,036,200     | 262,686,550   | 97,179,800    | 1,290,000   | 1,088,678,800 | 90,300,000    | 10,136,250    | 1,098,815,050 |
| Other                                     | 13,130,000    | ---           | 13,130,000    | 10,719,000    | ---         | 10,719,000    | 16,300,000    | ---           | 16,300,000    |
| Equipment manufacturers                   | ---           | ---           | ---           | 4,300,000     | 22,003,226  | 26,303,226    | 28,047,150    | 778,869,864   | 805,176,010   |
| Motors and accessories                    | 167,054,740   | ---           | 167,054,740   | 676,271,774   | 20,050,000  | 696,321,774   | 591,290,000   | 292,805,000   | 884,095,000   |
| Other industrial and manufacturing        | 36,912,500    | ---           | 36,912,500    | 603,600,000   | 9,417,008   | 613,017,008   | 49,388,000    | 125,510,000   | 638,527,000   |
| Other                                     | 9,900,000     | ---           | 9,900,000     | 44,353,000    | ---         | 44,353,000    | 57,400,000    | 120,321,000   | 177,771,000   |
| Land, buildings, etc.                     | 61,190,000    | ---           | 61,190,000    | 2,600,000     | ---         | 2,600,000     | 57,400,000    | ---           | 60,000,000    |
| Rubber                                    | 1,638,000     | ---           | 1,638,000     | 45,600,000    | ---         | 45,600,000    | 57,400,000    | ---           | 103,000,000   |
| Shipping                                  | 66,500,000    | ---           | 66,500,000    | ---           | ---         | ---           | ---           | ---           | ---           |
| Investment trusts, trading, holding, etc. | 218,244,000   | 86,523,000    | 304,767,000   | 400,560,153   | 30,265,000  | 430,825,153   | 567,720,000   | 220,914,885   | 788,739,935   |
| Miscellaneous                             | ---           | ---           | ---           | ---           | 388,537,573 | 4,567,793,217 | 5,600,883,400 | 3,532,466,284 | 9,133,349,694 |
| <b>Total</b>                              | 3,212,030,923 | 1,243,253,227 | 4,455,284,150 | 4,179,256,644 | ---         | 4,179,256,644 | 19,288,819    | 567,720,000   | 4,747,035,463 |
| <b>Other Securities—</b>                  |               |               |               |               |             |               |               |               |               |
| Railroads                                 | 338,368,200   | 153,990,400   | 492,358,600   | 450,234,000   | 25,334,000  | 475,568,000   | 48,716,000    | 239,850,000   | 725,416,000   |
| Public utilities                          | 1,591,566,813 | 783,836,387   | 2,375,403,200 | 1,843,900,917 | 530,318,347 | 2,374,219,264 | 112,798,329   | 1,751,360,255 | 4,095,579,519 |
| Other industrial and manufacturing        | 257,650,350   | 5,036,200     | 262,686,550   | 97,179,800    | 1,290,000   | 1,088,678,800 | 90,300,000    | 10,136,250    | 1,098,815,050 |
| Other                                     | 13,130,000    | ---           | 13,130,000    | 10,719,000    | ---         | 10,719,000    | 16,300,000    | ---           | 16,300,000    |
| Equipment manufacturers                   | ---           | ---           | ---           | 4,300,000     | 22,003,226  | 26,303,226    | 28,047,150    | 778,869,864   | 805,176,010   |
| Motors and accessories                    | 167,054,740   | ---           | 167,054,740   | 676,271,774   | 20,050,000  | 696,321,774   | 591,290,000   | 292,805,000   | 884,095,000   |
| Other industrial and manufacturing        | 36,912,500    | ---           | 36,912,500    | 603,600,000   | 9,417,008   | 613,017,008   | 49,388,000    | 125,510,000   | 638,527,000   |
| Other                                     | 9,900,000     | ---           | 9,900,000     | 44,353,000    | ---         | 44,353,000    | 57,400,000    | 120,321,000   | 177,771,000   |
| Land, buildings, etc.                     | 61,190,000    | ---           | 61,190,000    | 2,600,000     | ---         | 2,600,000     | 57,400,000    | ---           | 60,000,000    |
| Rubber                                    | 1,638,000     | ---           | 1,638,000     | 45,600,000    | ---         | 45,600,000    | 57,400,000    | ---           | 103,000,000   |
| Shipping                                  | 66,500,000    | ---           | 66,500,000    | ---           | ---         | ---           | ---           | ---           | ---           |
| Investment trusts, trading, holding, etc. | 218,244,000   | 86,523,000    | 304,767,000   | 400,560,153   | 30,265,000  | 430,825,153   | 567,720,000   | 220,914,885   | 788,739,935   |
| Miscellaneous                             | ---           | ---           | ---           | ---           | 388,537,573 | 4,567,793,217 | 5,600,883,400 | 3,532,466,284 | 9,133,349,694 |
| <b>Total</b>                              | 3,212,030,923 | 1,243,253,227 | 4,455,284,150 | 4,179,256,644 | ---         | 4,179,256,644 | 19,288,819    | 567,720,000   | 4,747,035,463 |
| <b>Other Securities—</b>                  |               |               |               |               |             |               |               |               |               |
| Railroads                                 | 338,368,200   | 153,990,400   | 492,358,600   | 450,234,000   | 25,334,000  | 475,568,000   | 48,716,000    | 239,850,000   | 725,416,000   |
| Public utilities                          | 1,591,566,813 | 783,836,387   | 2,375,403,200 | 1,843,900,917 | 530,318,347 | 2,374,219,264 | 112,798,329   | 1,751,360,255 | 4,095,579,519 |
| Other industrial and manufacturing        | 257,650,350   | 5,036         |               |               |             |               |               |               |               |

total corporate securities-



(Continued from page 3)  
Long-Term Bonds and Notes—(Continued)

| 1950 |          | Classification          | Name of Issue—   | Allocation of Proceeds |           |
|------|----------|-------------------------|--|------------------------|-----------|
| Add  | Month    |                         |  | New                    | Refunding |
| Add  | Aug 1950 | Miscellaneous           | Centennial Turf Club, Inc. \$320,000 6% debentures due 1965 and 32,000 shares (\$5 par) common stock in units (see under "Stocks" below) | \$320,000              |           |
| Add  | Aug 1950 | Public Utilities        | Rockland Gas Co., Inc. 3% 1st mortgage bonds due 1970  | 418,000                | 382,000   |
| Add  | Aug 1950 | Public Utilities        | Upper Michigan Power & Light Co. 3½% 1st mtge. bonds, series D, due 1964   | 200,000                | 1,912,000 |
| Add  | Sep 1950 | Miscellaneous           | Aid Investment & Discount, Inc. subordinated debentures, series D, due 1960  | 300,000                |           |
| Add  | Sep 1950 | Miscellaneous           | Aid Investment & Discount, Inc. 4½% subordinated debts., series C, due 1958  | 250,000                |           |
| Add  | Sep 1950 | Public Utilities        | Chicago District Pipeline Co. 3% 1st mortgage bonds, series A, due 1970  | 3,400,000              |           |
| Add  | Sep 1950 | Other Ind. & Mfg.       | Koehring Co. 3½% 1st mortgage notes due 1965   |                        | 1,000,000 |
| Add  | Sep 1950 | Public Utilities        | Long Island Lighting Co. 1st mortgage bonds, series H, due 1980  | 20,000,000             |           |
| Add  | Sep 1950 | Miscellaneous           | Hall Lithographing Co. promissory note   | 20,400                 | 179,600   |
| Add  | Oct 1950 | Miscellaneous           | Interstate Finance Corp. (Evansville, Ind.) 4% serial debentures, series C, due 1952-1960  | 900,000                |           |
| Add  | Oct 1950 | Public Utilities        | Northern States Power Co. \$4.10 preferred stock (no par)  | 87,500                 |           |
| Add  | Oct 1950 | Other Ind. & Mfg.       | Osborn Manufacturing Co. 3% sinking fund debentures due 1965   | 437,500                | 562,500   |
| Add  | Nov 1950 | Miscellaneous           | American Stores Co. 3% promissory notes due 1967   | 5,000,000              |           |
| Add  | Nov 1950 | Other Ind. & Mfg.       | Brunner Manufacturing Co. 3% promissory note due 1952-1965   | 750,000                | 450,000   |
| Add  | Nov 1950 | Equip. Manufacturers    | General American Transportation Corp. 2½%-3½% equipment trust certificates, series 47, due quarterly to and including Nov. 1, 1970       | 4,200,000              |           |
| Add  | Nov 1950 | Iron, Steel, Coal, etc. | Iron Ore Co. of Canada 3½% 1st & collat. mtge. bonds, series A, due 1977   | 100,000,000            |           |
| Add  | Nov 1950 | Public Utilities        | Minneapolis Gas Co. 3% 1st mortgage bonds due 1975   | 1,200,000              |           |
| Add  | Nov 1950 | Iron, Steel, Coal, etc. | Rochester & Pittsburgh Coal Co. 4% unsec. promissory note due 1951-1960  | 2,500,000              |           |
| Add  | Nov 1950 | Public Utilities        | Wisconsin Southern Gas Co. 3% 1st mortgage bonds, series A, due 1975   | 609,000                | 791,000   |

## Short-Term Bonds and Notes

|     |          |               |  |            |  |
|-----|----------|---------------|--|------------|--|
| Add | Apr 1950 | Miscellaneous | General Motors Acceptance Corp. 2¼% debentures due April 1, 1955 | 52,500,000 |  |
|-----|----------|---------------|--|------------|--|

## Stocks

|        |          |                         |  |           |         |
|--------|----------|-------------------------|--|-----------|---------|
| Add    | Aug 1950 | Miscellaneous           | Ampal-American Palestine Trading Corp. 45,457 shs. class A stock (par \$10)  | 500,027   |         |
| Add    | Jan 1950 | Public Utilities        | Jamestown Telephone Corp. 1,883 shares common stock (par \$100)  | 225,960   |         |
| Deduct | Jan 1950 | Other Ind. & Mfg.       | Triplex Corp. of America 50,000 shares common stock (par \$1)  | 150,000   |         |
| Deduct | Feb 1950 | Oil                     | Southern California Petroleum Co. 2,669 shares common stock (no par)   | 10,009    |         |
| Add    | Feb 1950 | Public Utilities        | Western Kentucky Gas Co. 8,000 shares 5% conv. 2nd pfd. stock (par \$25)   | 200,000   |         |
| Deduct | Mar 1950 | Other Ind. & Mfg.       | Gyrodne Co. of America 17,653 shares 5% partic. preferred stock (par \$4)  | 70,612    |         |
| Deduct | Mar 1950 | Other Ind. & Mfg.       | Gyrodne Co. of America 36,568 shares class A common stock (par \$1)  | 54,852    |         |
| Add    | Mar 1950 | Public Utilities        | Jamestown Telephone Corp. 10,000 shares 5% 1st preferred stock (par \$100)   | 255,900   | 744,100 |
| Add    | Mar 1950 | Public Utilities        | Milwaukee Gas Light Co. 584 shares common stock (par \$12)   | 7,008     |         |
| Add    | Mar 1950 | Public Utilities        | Philadelphia Suburban Water Co. 10,000 shares 3.95% pfd. stock (par \$100)   | 1,000,000 |         |
| Add    | Apr 1950 | Oil                     | Ashland Oil & Refining Co. 50,000 shares of common stock (no par)  | 1,000,000 |         |
| Add    | Apr 1950 | Other Ind. & Mfg.       | General Fuse Co. 32,600 shares common stock (par 10 cents)   | 21,190    |         |
| Add    | Apr 1950 | Other Ind. & Mfg.       | General Fuse Co. 18,400 shares common stock (par 10 cents)   | 9,200     |         |
| Add    | Apr 1950 | Other Ind. & Mfg.       | Innes Shoe Co. 6,000 shares of preferred stock (par \$25)  | 150,000   |         |
| Deduct | Apr 1950 | Public Utilities        | Pacific Telephone & Telegraph Co. 3,393 shares common stock (par \$100)  | 339,300   |         |
| Add    | May 1950 | Other Ind. & Mfg.       | Hussmann Refrigerator Co. 4,350 shares common stock (no par)   | 36,757    |         |
| Add    | May 1950 | Other Ind. & Mfg.       | Link-Belt Co. 10,002 shares common stock (no par)  | 610,122   |         |
| Deduct | Jun 1950 | Other Ind. & Mfg.       | General Computing Machines Corp. 47,425 shares com. stock (par one cent)   | 177,844   |         |
| Add    | Jun 1950 | Public Utilities        | Missouri Utilities Co. 1,500 shares 5% preferred stock (par \$100)   | 150,000   |         |
| Add    | Jun 1950 | Other Ind. & Mfg.       | Sanitary Products Corp. 11,930 shares common stock (par \$1)   | 47,720    |         |
| Add    | Jul 1950 | Other Ind. & Mfg.       | Maltine Co. 3,000 shares common stock (par \$1)  | 60,000    |         |
| Add    | Aug 1950 | Miscellaneous           | All American Casualty Co. 500,000 shares common stock (par \$1)  | 1,000,000 |         |
| Add    | Aug 1950 | Miscellaneous           | Allied Finance Co. 6,000 shares 5% preferred stock (par \$100)   | 600,000   |         |
| Add    | Aug 1950 | Miscellaneous           | Arlington Loans, Inc. 4,000 shares 6% preferred stock (par \$25)   | 100,000   |         |
| Deduct | Jun 1949 | Miscellaneous           | Centennial Turf Club, Inc. 32,000 shares common stock (par \$5) (see also under "Long-Term Bonds and Notes" above) | 160,000   |         |
| Deduct | Aug 1950 | Miscellaneous           | Federal Services Finance Corp. 762 shares 5% convertible preferred stock, series B (par \$100)                     |           | 76,200  |
| Add    | Aug 1950 | Miscellaneous           | Heller (Walter E.) & Co. 5,000 shares 5% preferred stock (par \$100)   | 500,000   |         |
| Add    | Aug 1950 | Oil                     | Pacific Petroleum, Ltd. 700,000 shares common stock (par \$1—Canadian)   | 962,500   |         |
| Add    | Sep 1950 | Public Utilities        | Pacific Petroleum, Ltd. 700,000 shares common stock (par \$1—Canadian)   | 4,462,500 |         |
| Add    | Sep 1950 | Iron, Steel, Coal, etc. | Bluefield Gas Co. 25,000 shares common stock (par \$1)   | 25,000    |         |
| Add    | Sep 1950 | Other Ind. & Mfg.       | Cristina Mines, Inc. 1,530 shares common stock (par 50 cents)  | 1,530     |         |
| Add    | Sep 1950 | Other Ind. & Mfg.       | General Computing Machines Corp. 50,000 shares com. stock (par one cent)   | 125,000   |         |
| Add    | Sep 1950 | Public Utilities        | Sanitary Products Corp. 34,844 shares common stock (par \$1)   | 209,064   |         |
| Add    | Sep 1950 | Public Utilities        | Transcon Lines 12,500 shares common stock (par \$10)   | 160,000   |         |
| Add    | Sep 1950 | Public Utilities        | Transcon Lines 540 shares common stock (par \$10)  | 5,400     |         |
| Add    | Oct 1950 | Other Ind. & Mfg.       | Ekco Products Co. 8,461 shares common stock (par \$2.50)   | 109,993   |         |
| Add    | Oct 1950 | Other Ind. & Mfg.       | Multnomah Plywood Corp. 145 shares common stock (par \$2.50)   | 362,500   |         |
| Add    | Nov 1950 | Miscellaneous           | Cooperative G. L. F. Holding Corp. 25,000 shares 4% pfd. stock (par \$100)   | 2,500,000 |         |
| Add    | Nov 1950 | Miscellaneous           | Cooperative Grange League Federation Exchange, Inc. 500,000 shares common stock (par \$5)                          | 2,500,000 |         |
| Add    | Nov 1950 | Iron, Steel, Coal, etc. | Cristina Mines, Inc. 11,800 shares common stock (par 50 cents)   | 11,800    |         |
| Add    | Nov 1950 | Other Ind. & Mfg.       | Lockheed Aircraft Corp. 23,875 shares common stock (par \$1)   | 745,250   |         |
| Add    | Nov 1950 | Other Ind. & Mfg.       | Sanitary Products Corp. 7,201 shares common stock (par \$1)  | 43,206    |         |

## Long-Term Bonds and Notes

| 1949 |          | Classification          | Name of Issue—  | Allocation of Proceeds |           |
|------|----------|-------------------------|---|------------------------|-----------|
| Add  | Month    |                         |   | New                    | Refunding |
| Add  | Jan 1949 | Public Utilities        | Citizens Independent Telephone Co. 3½% 1st mtge. bonds, series A, due 1973                            | 694,000                | 1,316,000 |
| Add  | Jan 1949 | Public Utilities        | Riverton Consolidated Water Co. 3½% 1st mtge. bonds, series C, due 1973                               | 400,000                |           |
| Add  | Mar 1949 | Public Utilities        | California Water & Telephone Co. 3½% 1st mortgage bonds due 1979                                      | 1,000,000              |           |
| Add  | Mar 1949 | Miscellaneous           | General Motors Acceptance Corp. 2.90% notes due March 1, 1963   | 25,000,000             |           |
| Add  | Mar 1949 | Other Ind. & Mfg.       | Pennsylvania Salt Mfg. Co. 3½% sinking fund notes due April 1, 1964                                   | 3,000,000              |           |
| Add  | Mar 1949 | Other Ind. & Mfg.       | Pneumatic Scale Corp., Ltd. 4¼% sinking fund debts. due March 1, 1964                                 | 2,000,000              |           |
| Add  | Apr 1949 | Other Ind. & Mfg.       | Seovill Manufacturing Co. 3% promissory notes due April 1, 1974                                       | 6,000,000              |           |
| Add  | Apr 1949 | Miscellaneous           | Consolidated Retail Stores, Inc. 3½% unsecured notes due \$50,000 annually                            | 500,000                |           |
| Add  | Apr 1949 | Other Ind. & Mfg.       | I-T-E Circuit Breaker Co. 3% notes due annually Oct. 1 to 1961  | 600,000                |           |
| Add  | Apr 1949 | Public Utilities        | Tidewater Telephone Co. 3½% 1st mortgage bonds, series B, due 1967                                    | 150,000                |           |
| Add  | Apr 1949 | Other Ind. & Mfg.       | Tinnerman Products, Inc. 15-year 4% 1st mortgage note due \$27,000 a-a.                               | 800,000                |           |
| Add  | May 1949 | Miscellaneous           | Interstate Finance Corp. 4% debentures, series D, due 1957 to 1959                                    | 300,000                |           |
| Add  | May 1949 | Public Utilities        | Middle States Telephone Co. of Ill. 3½% 1st mtge. bonds, series E, due 1975                           | 500,000                |           |
| Add  | May 1949 | Miscellaneous           | Universal Finance Co., Inc. 4¼% subordinated serial notes due 1950-1956                               | 500,000                |           |
| Add  | May 1949 | Miscellaneous           | Lig Bear Markets of Mich., Inc. 4½% promissory notes due annually to 1959                             | 500,000                |           |
| Add  | Jun 1949 | Public Utilities        | Central Telephone Co. 3½% 1st & collat. trust mtge. bonds, ser. D, due 1974                           | 500,000                |           |
| Add  | Jun 1949 | Public Utilities        | Cumberland Gas Corp. 4% debentures due Dec. 1, 1958   | 270,000                |           |
| Add  | Jun 1949 | Other Ind. & Mfg.       | International Clear Machinery Co. 3% 12-year debentures due 1953-1960                                 | 500,000                |           |
| Add  | Jun 1949 | Other Ind. & Mfg.       | Mead Corp. 3½%-3¾% notes due semi-annually to Dec. 1, 1961  | 5,000,000              |           |
| Add  | Jun 1949 | Miscellaneous           | Southern Discount Corp. 5% subordinated debentures, series D, due 1965                                | 20,000                 |           |
| Add  | Jul 1949 | Public Utilities        | Western New York Water Co. 3½% 1st mortgage bonds due June 1, 1974                                    | 700,000                |           |
| Add  | Jul 1949 | Miscellaneous           | American Factors, Ltd. 14-year 3¾% debentures due 1963  | 7,000,000              |           |
| Add  | Jul 1949 | Public Utilities        | Concord Electric Co. 3½% unsecured notes due 1974   | 700,000                |           |
| Add  | Jul 1949 | Iron, Steel, Coal, etc. | Franklin County Coal Co. 4½% 1st mortgage bonds due 1959  | 650,000                |           |
| Add  | Jul 1949 | Other Ind. & Mfg.       | Gotham Hosiery Co., Inc. 3¾% promissory note due March 1, 1961  | 950,000                | 1,050,000 |
| Add  | Jul 1949 | Public Utilities        | Illinois Telephone Co. 4% sinking fund debentures due 1967  |                        | 1,000,000 |
| Add  | Jul 1949 | Public Utilities        | Kings County Lighting Co. 3½% 1st mortgage bonds due July 1, 1967                                     | 1,000,000              |           |
| Add  | Jul 1949 | Oil                     | Midstates Oil Corp. unsecured promissory notes (due quarterly Nov. 1, 1951 to Aug. 1, 1957)           | 550,000                | 5,450,000 |
| Add  | Jul 1949 | Public Utilities        | Washington Gas Light Co. 3% refunding mortgage bonds due July 1, 1974                                 | 2,000,000              |           |
| Add  | Aug 1949 | Public Utilities        | Central Louisiana Electric Co., Inc. 3¾% debentures due Aug. 1, 1964                                  | 600,000                |           |
| Add  | Aug 1949 | Public Utilities        | South Carolina Power Co. 3¾% 1st & ref. mortgage bonds due July 1, 1979                               | 4,000,000              |           |
| Add  | Aug 1949 | Miscellaneous           | Spencer Chemical Co. 3½% unsecured notes due \$550,000 annually from Aug. 1, 1955 to 1969             | 8,250,000              |           |
| Add  | Sep 1949 | Public Utilities        | California Water & Telephone Co. 3½% 1st mtge. bonds due March 1, 1979                                | 1,000,000              |           |
| Add  | Sep 1949 | Other Ind. & Mfg.       | Hall (C. M.) Lamp Co. 4¼% promissory notes due \$25,000 semi-annually beginning March 1, 1955         | 550,000                |           |
| Add  | Sep 1949 | Other Ind. & Mfg.       | International Furniture Co. 4¼% 1st mtge. debts. due monthly to July 1, 1959                          | 1,250,000              |           |
| Add  | Sep 1949 | Other Ind. & Mfg.       | Packard-Bell Co. 4½% secured trust deed note due monthly from July 15, 1950 to June 15, 1965          | 165,000                |           |
| Add  | Sep 1949 | Miscellaneous           | Times-Mirror Co. 3¾% unsecured notes due semi-annually March 1, 1962 to Sept. 1, 1964                 | 12,000,000             |           |
| Add  | Oct 1949 | Public Utilities        | Associated Telephone Co., Ltd. 3½% 1st mtge. bonds, series D, due 1977                                | 250,000                |           |
| Add  | Oct 1949 | Public Utilities        | Kansas Power & Light Co. 2¾% 1st mortgage bonds due Oct. 1, 1979                                      |                        | 6,500,000 |
| Add  | Oct 1949 | Other Ind. & Mfg.       | Kuhlman Electric Co. 4¼% note due \$37,500 semi-annually to Oct. 1, 1959                              | 750,000                |           |
| Add  | Oct 1949 | Public Utilities        | Southern Indiana Gas & Electric Co. 3% 1st mtge. bonds due Oct. 1, 1979                               |                        | 7,500,000 |
| Add  | Oct 1949 | Other Ind. & Mfg.       | Spor Products, Inc. 3¾% unsecured notes due serially 1956-1964  | 1,325,000              |           |
| Add  | Oct 1949 | Public Utilities        | Virginia Telephone & Telegraph Co. 3½% 1st mtge. bonds, series C, due 1974                            | 500,000                |           |
| Add  | Nov 1949 | Miscellaneous           | Coca Cola Bottling Co. of Chicago, Inc. 3% debentures due \$200,000 annually commencing Nov. 15, 1951 | 1,500,000              |           |
| Add  | Nov 1949 | Miscellaneous           | Colonial Acceptance Corp. 4½% debentures, series C, due annually from 1951 to 1960, inclusive         | 450,000                | 100,000   |
| Add  | Nov 1949 | Public Utilities        | Consolidated Gas Utilities Corp. 3% 1st mortgage bonds due 1969                                       | 1,000,000              |           |
| Add  | Nov 1949 | Miscellaneous           | Federal Services Finance Corp. 4% subordinated notes due 1950-1958                                    | 375,000                |           |
| Add  | Nov 1949 | Miscellaneous           | General Motors Acceptance Corp. 3% subordinated notes due Nov. 1, 1959                                | 75,000,000             |           |
| Add  | Nov 1949 | Miscellaneous           | Holeproof Hosiery Co. 3½% serial debentures due annually to 1956                                      | 454,545                |           |
| Add  | Nov 1949 | Public Utilities        | Iowa Electric Co. 3½% 1st mortgage bonds, series B, due 1974  | 1,000,000              | 250,000   |
| Add  | Nov 1949 | Other Ind. & Mfg.       | Lang & Co. 4% notes due Feb. 1, 1950-1964, inclusive  | 1,200,000              |           |
| Add  | Nov 1949 | Public Utilities        | Michigan Public Service Co. 3¾% 1st mortgage bonds, series D, due 1977                                | 500,000                |           |
| Add  | Nov 1949 | Other Ind. & Mfg.       | Shoe Corp. of America 3.6% promissory notes due 1950-1961   | 2,950,000              | 3,300,000 |
| Add  | Dec 1949 | Other Ind. & Mfg.       | Aerovox Corp. 4¼% note due Dec. 1, 1964   | 1,000,000              |           |

\*Represents issues placed privately.

## Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1950 giving at the same time (in parentheses) the purpose of the issue:

## JANUARY

|               |   |
|---------------|---|
| \$200,000,000 | American Telephone & Telegraph Co. 21-year 2¾% debentures, due Feb. 1, 1971. Purpose (for acquisition of stocks of subsidiaries, for advances, for expansion and general corporate purposes). |
| 55,000,000    | Chicago, Rock Island & Pacific RR. 2¾% first mortgage bonds, series A, due Jan. 1, 1980. Purpose (refunding).   |
| 49,000,000    | Commonwealth Edison Co. 2¾% sinking fund debentures, due April 1, 1959. Purpose (for new construction).   |
| 40,875,000    | Pacific Gas & Electric Co. 1,500,000 shares of 4.80% redeemable preferred stock (par \$25). Purpose (to repay bank loans and to finance in part construction program).                        |
| 40,000,000    | Niagara Mohawk Power Corp. 2¾% general mortgage bonds due 1980. Purpose (to repay bank loans and for new construction).   |
| 33,500,000    | Pennsylvania Power & Light Co. 2¾% 30-year first mortgage bonds, due Feb. 1, 1980. Purpose (refunding, \$10,000,000, and to repay bank loans, and for new construction, \$23,500,000).        |
| 32,500,000    | Kansas Power & Light Co. first mortgage 2¾% bonds due 1984. Purpose (refunding, \$24,353,000, and for new construction, \$8,147,000).   |
| 25,000,000    | United Gas Corp. 2¾% first mortgage and collateral trust bonds, due Jan. 1, 1970. Purpose (to purchase bonds of subsidiary and for new construction).   |
| 21,000,000    | Warren Petroleum Corp. loan dated Jan. 1, 1950 and due \$1,400,000 annually from 1951-1965. Purpose (to retire existing indebtedness to the lending group and for other corporate purposes).  |
| 15,000,000    | Detroit Steel Corp. 3¾% first mortgage sinking fund bonds, due Feb. 1, 1965. Purpose (for expansion and for working capital).   |
| 13,530,000    | Southern Pacific Co. 2½% equipment trust certificates, series DD, due \$902,000 annually Jan. 1, 1951 to 1965, inclusive. Purpose (for new equipment).  |
| 12,240,000    | Middle South Utilities, Inc. 640,000 shares of common stock (no par). Purpose (to increase investments in subsidiaries).  |
| 11,865,000    | Baltimore & Ohio RR. 2½% equipment trust certificates due Jan. 1, 1951 to 1965. Purpose (for new equipment).  |
| 10,620,000    | Pennsylvania RR. 2¾% equipment trust certificates, series Y, due \$708,000 annually Jan. 1, 1951 to 1965. Purpose (for new equipment).  |
| 10,150,000    | Pacific Lighting Corp. 100,000 shares of \$4.40 dividend preferred stock (no par). Purpose (to repay bank loans and for general corporate purposes).  |

## FEBRUARY

|              |  |
|--------------|--|
| \$18,000,000 | Southern Union Gas Co. 2½% first mortgage sinking fund bonds due 1975. Purpose (refunding, \$14,460,312, and to repay bank loans, \$3,539,688).  |
| 15,565,152   | Consumers Power Co. 454,457 shares of common stock (no par). Purpose (to repay bank loans and for new construction).   |
| 15,000,000   | Ashland Oil & Refining Co. 3% debentures due 1970. Purpose (refunding, \$3,600,000, and to repay other debt of company and its new constituents and for additional working capital, \$11,400,000). |
| 12,071,859   | United States Fidelity & Guaranty Co. 300,000 shares of capital stock (par \$10). Purpose (for working capital and for investment in securities).  |
| 12,000,000   | Northern Indiana Public Service Co. 2¾% first mortgage bonds, series E, due March 1, 1980. Purpose (to repay bank loans and for new construction).   |
| 10,000,000   | El Paso Natural Gas Co. 1st mortgage pipe line bonds, due 1964, second 3¾% series. Purpose (for construction).   |

## MARCH

|              |  |
|--------------|--|
| \$75,000,000 | <b>C. I. T. Financial Corp.</b> 2½% loan due March 1, 1955. Purpose (refunding, \$50,000,000, and for working capital, \$25,000,000).  |
| 37,727,600   | <b>Southern Pacific Co.</b> 3% convertible debentures, due April 1, 1960. Purpose (to be applied toward the 1950 construction program and for other corporate purposes).                       |
| 35,000,000   | <b>Burlington Mills Corp.</b> 2¾% 17½-year note (with sinking fund payments to start 1960). Purpose (refunding).   |
| 35,000,000   | <b>Detroit Edison Co.</b> 2¾% general and refunding mortgage bonds, series J, due 1965. Purpose (refunding).   |
| 30,000,000   | <b>Houston Lighting &amp; Power Co.</b> 2¾% first mortgage bonds, due 1985. Purpose (refunding, \$15,000,000, and for construction costs, \$15,000,000).                                       |
| 25,000,000   | <b>Appalachian Electric Power Co.</b> 2½% first mortgage bonds due 1980. Purpose (for expansion).  |
| 25,000,000   | <b>Chicago, Burlington &amp; Quincy RR.</b> 3% first and refunding mortgage bonds, due 1990. Purpose (refunding \$12,460,700, and for acquisition and construction of new line, \$12,539,300). |
| 25,000,000   | <b>General Motors Acceptance Corp.</b> subordinated notes. Purpose (corporate purposes).   |
| 15,000,000   | <b>Georgia Power Co.</b> 2¾% first mortgage bonds, due April 1, 1980. Purpose (for new construction, etc.).  |
| 15,000,000   | <b>New Jersey Bell Telephone Co.</b> 40-year 2¾% debentures due March 15, 1990. Purpose (for repayment of advances from American Telephone & Telegraph Co., parent).                           |
| 10,200,000   | <b>Chicago, Burlington &amp; Quincy RR.</b> 2% equipment trust certificates, due semi-annually, Sept. 1, 1950 to March 1, 1965. Purpose (new equipment).                                       |
| 10,200,000   | <b>Pennsylvania RR.</b> 2¼% equipment trust certificates, series Y, due annually Jan. 1, 1951-1965, inclusive. Purpose (for new equipment).  |
| 10,000,000   | <b>Columbus &amp; Southern Ohio Electric Co.</b> 2.8% first mortgage bonds, due 1980. Purpose (for new construction costs).  |
| 10,000,000   | <b>Virginia Electric &amp; Power Co.</b> 100,000 shares of \$4.00 preferred stock (par \$100). Purpose (to pay bank loan and for construction expenses).                                       |



## 1949

| Add | Month    | Classification     | Name of Issue—  | Allocation of Proceeds<br>New Refunding |
|-----|----------|--------------------|---|---|
| Add | Dec 1949 | Other Ind. & Mfg.  | Camp Manufacturing Co., Inc. 3% note due annually 1951-1964                               | \$3,000,000                             |
| Add | Dec 1949 | Miscellaneous      | C. I. T. Financial Corp. 3.40% unsecured subordinated notes due 1969                      | 50,000,000                              |
| Add | Dec 1949 | Land, Bldgs., etc. | Hilton Hotels Corp. 1st mortgage bonds repayable over 17 years                            | 2,000,000                               |
| Add | Dec 1949 | Public Utilities   | Jamestown Telephone Corp. 3 1/4% 1st mortgage bonds, series D, due 1967                   | 500,000                                 |
| Add | Dec 1949 | Other Ind. & Mfg.  | Oxford Paper Co. 3 1/2% serial debentures due to 1962                                     | 1,000,000                               |
| Add | Dec 1949 | Miscellaneous      | Pendleton Grain Growers, Inc. 4% debenture bonds  | 218,000                                 |
| Add | Dec 1949 | Miscellaneous      | Ultrasonic Corp. 5% debenture bonds   | 300,000                                 |
| Add | Dec 1949 | Public Utilities   | Union Gas System, Inc. 3 1/2% 1st and collateral trust mortgage bonds, series A, due 1965 | 475,000                                 |

## Stocks

| Add | Month    | Classification                      | Name of Issue—   | Allocation of Proceeds<br>New Refunding |
|-----|----------|-------------------------------------|--|---|
| Add | Mar 1949 | Other Ind. & Mfg.                   | Federal Machine & Welder Co. 1,542 shares 5% preferred stock, series A (par \$100)             | 154,200                                 |
| Add | Apr 1949 | Iron, Steel, Coal, etc.             | Sun Valley Lead-Silver Mines, Inc. 200,000 shares com. stock (par 10 cents)                    | 20,000                                  |
| Add | Apr 1949 | Public Utilities                    | Tidewater Telephone Co. 10,000 shares 5% convertible preferred stock, class A (par \$20)       | 200,000                                 |
| Add | Jun 1949 | Other Ind. & Mfg.                   | International Harvester Co. 673,799 shares common stock (no par)                               | 13,475,980                              |
| Add | Jul 1949 | Miscellaneous                       | Associated Development & Research Corp. 40,530 shares com. stock (par \$1)                     | 81,060                                  |
| Add | Sep 1949 | Public Utilities                    | Clifton Forge-Waynesboro Telephone Co. 1,750 shares 5% preferred stock (par \$100)             | 175,000                                 |
| Add | Oct 1949 | Public Utilities                    | Eldeford & Saco Water Co. 846 shares common stock (par \$100)                                  | 84,600                                  |
| Add | Oct 1949 | Motors & Accessories                | Phibian, Inc. 350 shares common stock (no par)   | 8,750                                   |
| Add | Oct 1949 | Public Utilities                    | Virginia Telephone & Telegraph Co. 10,000 shares 5 1/2% convertible preferred stock (par \$50) | 500,000                                 |
| Add | Nov 1949 | Miscellaneous                       | Baltimore Trotting Races, Inc. 180,000 shares common stock (par \$1)                           | 180,000                                 |
| Add | Nov 1949 | Inv. Trusts, Trading, Holding, etc. | National Resources Fund, Inc. 30,000 shares capital stock (par one cent)                       | 109,500                                 |
| Add | Nov 1949 | Public Utilities                    | Southeastern Telephone Co. 5,000 shares 5% preferred stock (par \$100)                         | 500,000                                 |
| Add | Dec 1949 | Other Ind. & Mfg.                   | Fuller Brush Co. 5,000 shares 4 1/2% preferred stock (par \$100)                               | 500,000                                 |
| Add | Dec 1949 | Other Ind. & Mfg.                   | Husmann Refrigerator Co. 3,038 shares common stock (no par)                                    | 25,671                                  |
| Add | Dec 1949 | Other Ind. & Mfg.                   | Link-Belt Co. 3,072 shares common stock (no par)   | 168,960                                 |
| Add | Dec 1949 | Public Utilities                    | Middle States Telephone Co. of Illinois 30,000 shares 5 1/4% preferred stock (par \$20)        | 600,000                                 |
| Add | Dec 1949 | Miscellaneous                       | Ocean Downs Racing Association 31,119 shares capital stock (par 50 cents)                      | 62,238                                  |
| Add | Dec 1949 | Other Ind. & Mfg.                   | Ward Baking Co. 12,049 shares common stock (par \$1)   | 150,613                                 |

## Long-Term Bonds and Notes

| Add | Month    | Classification    | Name of Issue—   | Allocation of Proceeds<br>New Refunding |
|-----|----------|-------------------|--|---|
| Add | Jul 1948 | Other Ind. & Mfg. | Pennsylvania Salt Manufacturing Co. 3% sinking fund note due July 1, 1963            | 3,000,000                               |
| Add | Sep 1948 | Other Ind. & Mfg. | Muter Co. 4% unsecured notes due 1949-1958   | 500,000                                 |
| Add | Oct 1948 | Other Ind. & Mfg. | Laclede-Christy Co. 3 1/2% note due semi-annually from April 1, 1949 to Oct. 1, 1963 | 1,500,000                               |

## Stocks

| Add | Month    | Classification          | Name of Issue—  | Allocation of Proceeds<br>New Refunding |
|-----|----------|-------------------------|---|---|
| Add | Sep 1948 | Iron, Steel, Coal, etc. | Silver Bell Mines Co. 285,000 shares common stock (par \$1) | 285,000                                 |
| Add | Dec 1948 | Other Ind. & Mfg.       | Link-Belt Co. 8,558 shares common stock (no par)            | 393,668                                 |

\*Represents issues placed privately.

|            |  |
|------------|--|
| 10,110,000 | Pennsylvania RR. 2 1/4% equipment trust certificates, series Z, due annually April 1, 1951 to 1965, inclusive. Purpose (for new equipment).                                  |
| 10,000,000 | Family Finance Corp. 3% 15-year unsecured notes. Purpose (to repay short-term loans and for working capital).  |
| 10,000,000 | Illinois Power Co. 2 3/4% first mortgage bonds due 1980. Purpose (to repay bank loans and for financing construction expenditures).  |
| 10,000,000 | Southern New England Telephone Co. 400,000 shares of capital stock (par \$25). Purpose (to repay advances from American Telephone & Telegraph Co. and to finance expansion). |
| 10,000,000 | Tennessee Gas Transmission Co. 100,000 shares of 4.60% cumulative preferred stock (par \$100). Purpose (to finance expansion program).                                       |

## MAY

|              |   |
|--------------|---|
| \$75,644,900 | Phillips Petroleum Co. 2 3/4% debentures due 1975. Purpose (to repay, in part, bank loans which were used for capital improvements, and acquisitions during 1948 and 1949).                 |
| 58,000,000   | Ohio Edison Co. 2 3/4% first mortgage bonds, due May 1, 1980. Purpose (refunding).  |
| 30,000,000   | National Distillers Products Corp. 2.80% promissory notes, due April 1, 1975. Purpose (to increase working capital).  |
| 30,000,000   | Potomac Electric Power Co. 2 3/4% first mortgage bonds, due May 1, 1985. Purpose (refunding, \$20,000,000, and to repay bank loans, \$10,000,000).  |
| 30,000,000   | Seaboard Air Line RR. 3% first mortgage bonds, series B, due May 1, 1980. Purpose (refunding).  |
| 27,000,000   | American Gas & Electric Co. 2 1/2% serial notes dated May 1, 1950 and due serially May 1, 1952 to May 1, 1965. Purpose (refunding).   |
| 26,000,000   | Public Service Electric & Gas Co. 2 3/4% first and refunding mortgage bonds, due May 1, 1980. Purpose (refunding).  |
| 25,000,000   | Southern California Edison Co. 1,000,000 shares of 4.08% cumulative preferred stock (par \$25). Purpose (to repay bank loans and for expansion).  |
| 22,675,000   | Budd Co. 3% sinking fund debentures due July 1, 1965. Purpose (refunding).  |
| 17,500,000   | Oklahoma Gas & Electric Co. 2 1/4% first mortgage bonds, series due May 1, 1980. Purpose (refunding \$7,500,000, to repay bank loans and to finance expansion, \$10,000,000).               |
| 15,000,000   | Puget Sound Power & Light Co. 3% 10-year notes due 1960. Purpose (refunding).   |
| 12,000,000   | Rochester Gas & Electric Corp. 2 3/4% first mortgage bonds, series M, due 1980. Purpose (refunding, \$7,657,000, and for new construction, \$4,343,000).                                    |
| 11,000,000   | Middle States Petroleum Corp. 3 1/4%-4 1/2% unsecured notes maturing serially in nine years. Purpose (refunding, \$7,500,000, and for drilling operations and working capital \$3,500,000). |
| 10,326,308   | Potomac Electric Power Co. 710,700 shares of common stock (par \$10). Purpose (to repay bank loans and for new construction).   |
| 10,000,000   | Household Finance Corp. 100,000 shares of 4% preferred stock (par \$100). Purpose (to increase working capital).  |
| 10,000,000   | Pittsburgh & Lake Erie RR. 1 1/2% equipment trust certificates, due annually June 1, 1951 to June 1, 1960, inclusive. Purpose (for new equipment).  |
| 10,000,000   | Macy (R. H.) & Co., Inc. notes maturing on or before Dec. 28, 1950). Purpose (to replenish working capital).  |

## JUNE

|               |   |
|---------------|---|
| \$110,000,000 | Columbia Gas System, Inc. 3% debentures, series A, due June 1, 1975. Purpose (refunding and construction program).  |
| 80,000,000    | Pacific Gas & Electric Co. 2 1/4% first and refunding mortgage bonds, series T, due June 1, 1976. Purpose (construction program).   |
| 65,000,000    | Lone Star Gas Co. 3% secured loan due annually from 1961 to 1975 inclusive. Purpose (refunding and for expansion program).  |
| 60,000,000    | Northwestern Bell Telephone Co. 2 3/4% 34-year debentures, due June 1, 1984. Purpose (refunding).   |
| 60,000,000    | Pennsylvania Co. 2 1/4%-4 1/2% collateral trust serial bonds, dated May 1, 1950, due \$2,400,000 annually on May 1 from 1951 to 1975 inclusive. Purpose (acquire \$44,000,000 new 4 1/4% general mortgage bonds, series H bonds of Pennsylvania RR. and 200,000 shares capital stock of Detroit, Toledo & Ironton RR.). |

|            |  |
|------------|--|
| 49,984,900 | American Cyanamid Co. 498,839 shares of 3 1/2% cumulative convertible preferred stock, series B, par \$100. Purpose (additional working capital).                            |
| 40,000,000 | Northern Natural Gas Co. 20-year 2 3/4% debentures, dated May 1, 1950 and due 1953-1970, inclusive. Purpose (new construction and to repay bank loans).                      |
| 40,000,000 | Sunray Oil Corp. 2 1/2% promissory notes, due July 1, 1970. Purpose (refunding and to repay bank loans).   |
| 25,000,000 | Southern California Gas Co. 2 1/4% first mortgage bonds, due June 1, 1980. Purpose (construction, working capital and to reduce indebtedness).                               |
| 24,500,000 | Dallas Power & Light Co. 2 3/4% first mortgage bonds, due June 1, 1980. Purpose (refunding and new construction).  |
| 20,000,000 | Indiana & Michigan Electric Co. 2 3/4% first mortgage bonds, due June 1, 1980. Purpose (repay bank loans and for construction).  |
| 17,000,000 | Mathieson Hydrocarbon Chemical Corp. 3 3/4% first mortgage sinking fund bonds, due July 1, 1965. Purpose (new construction and working capital).                             |
| 15,987,696 | Philip Morris & Co., Ltd., Inc. 333,077 shares of \$5 par common stock. Purpose (repay bank loans).  |
| 15,000,000 | Kansas City Power & Light Co. 2 3/4% first mortgage bonds, due June 1, 1980. Purpose (repay bank loans and for new construction).  |
| 15,000,000 | Wisconsin Electric Power Co. 2 3/4% first mortgage bonds, due June 1, 1980. Purpose (acquisition and expansion).   |
| 13,061,000 | Philip Morris & Co., Ltd., Inc. 130,610 shares of 3.50% cumulative preferred stock, par \$100. Purpose (repay bank loans).   |
| 13,000,000 | Gulf States Utilities Co. 2 3/4% 30-year first mortgage bonds, due 1980. Purpose (repay short-term notes and for new construction).  |
| 12,000,000 | Consolidated Gas Electric Light & Power Co. of Baltimore 2 3/4% first and refunding mortgage sinking fund bonds, series W, due June 1, 1980. Purpose (construction program). |
| 11,484,800 | Peoples Gas Light & Coke Co. 114,848 shares of capital stock (par \$100). Purpose (investment repay bank loans and new construction).  |
| 11,100,000 | New York Central RR. 2 3/4% equipment trust certificates maturing in equal annual installments on June 15, from 1951 to 1965, inclusive. Purpose (new equipment).            |
| 11,000,000 | Northern Indiana Public Service Co. 2 3/4% first mortgage bonds, series F, due May 1, 1980. Purpose (refunding).   |
| 10,244,588 | Wisconsin Electric Power Co. 585,405 shares of \$10 par common stock. Purpose (acquisition and expansion).   |

## JULY

|              |   |
|--------------|---|
| \$90,000,000 | Texas Illinois Natural Gas Pipeline Co. 3 1/4% first mortgage pipeline bonds due 1970. Purpose (for construction of pipeline).  |
| 20,000,000   | Panhandle Eastern Pipe Line Co. 2 3/4% debentures due June 1, 1975. Purpose (for construction program).   |
| 17,500,000   | Texas Illinois Natural Gas Pipeline Co. 1,750,000 shares of common stock (par \$1). Purpose (for construction of pipeline).   |
| 15,000,000   | Monsanto Chemical Co. 150,000 shares of \$3.85 cumulative preference stock, series C (par \$100). Purpose (for general corporate purposes).   |
| 15,000,000   | Panhandle Eastern Pipe Line Co. 2 3/4% serial debentures due \$1,500,000 each June 1 from 1953 through 1962. Purpose (to repay bank loans and for expansion program).                                       |
| 15,000,000   | Smith (Alexander) & Sons Carpet Co. 2 1/2% promissory notes dated July 27, 1950, and due in installments on July 1, 1951-1970, inclusive. Purpose (to repay bank loans and for general corporate purposes). |
| 11,693,350   | Cincinnati & Suburban Bell Telephone Co. 233,867 shares of common stock (par \$50). Purpose (to repay bank loans and for new construction).   |
| 10,000,000   | Southern Production Co., Inc., notes due 1961 to 1974, inclusive. Purpose (toward purchase of Danciger Oil & Refining Co.).   |

## AUGUST

|              |   |
|--------------|---|
| \$90,000,000 | Columbia Gas System, Inc., 3% debentures, series B, due Aug. 1, 1975. Purpose (refunding \$78,000,000, and for construction program, etc., \$12,000,000). |
| 61,000,000   | Trunkline Gas Co. 3 1/4% first mortgage pipeline bonds due July 1, 1970. Purpose (construction program).  |
| 32,000,000   | Transcontinental Gas Pipe Line Corp. 3 1/4% first mortgage pipe line bonds due 1970. Purpose (construction program).                                      |

|            |   |
|------------|---|
| 14,130,000 | Great Northern Ry. 2 3/4% equipment trust certificates, series of 1950, to mature semi-annually Feb. 1, 1951 to Aug. 1, 1965. Purpose (new equipment).  |
| 13,000,000 | El Paso Natural Gas Co. 3 1/4% first mortgage pipe line bonds due Nov. 1, 1965. Purpose (new construction).   |
| 12,000,000 | Duquesne Light Co. 2 3/4% first mortgage bonds due Aug. 1, 1980. Purpose (repay bank loans and for construction program).   |
| 11,000,000 | Pacific Finance Corp. of California 3 1/4% subordinated notes providing for annual payments of \$825,000 beginning Jan. 1, 1952 and maturing in 1963. Purpose (refunding, \$8,787,500, and to increase working capital, \$2,212,500). |
| 10,320,000 | Heller (Walter E.) & Co. 15-year 3% promissory note due July 1, 1965 and payable beginning July 1, 1956 in uniform semi-annual installments. Purpose (refunding, \$8,320,000, and for additional working funds, \$2,000,000).         |
| 10,000,000 | Associates Investment Co. 100,000 shares of 4 1/4% cumulative preferred stock, series A (par \$100), carrying a sinking fund which will retire issue by 1967. Purpose (working capital).  |
| 10,000,000 | Pacific Finance Corp. of California 3% note due Jan. 1, 1958. Purpose (repay portion of short-term debt).   |
| 10,000,000 | Public Service Co. of Colorado 100,000 shares of 4.20% cumulative preferred stock (par \$100). Purpose (construction program).  |

## SEPTEMBER

|              |  |
|--------------|--|
| \$40,000,000 | Plantation Pipe Line Co. 2 3/4% 20-year sinking fund debentures due Sept. 1, 1970. Purpose (for construction program).   |
| 40,000,000   | Tennessee Gas Transmission Co. 3% first mortgage pipe line bonds, due Sept. 1, 1970. Purpose (to repay short-term notes and for construction program).                         |
| 25,000,000   | Cleveland Electric Illuminating Co. 2 3/4% first mortgage bonds due Sept. 1, 1985. Purpose (to repay bank loans and for construction program).                                 |
| 20,000,000   | Avco Manufacturing Corp. 20-year promissory notes due 1980. Purpose (refunding, \$9,675,000, and for corporate purposes, \$10,325,000).  |
| 20,000,000   | Virginia Electric & Power Co. 2 3/4% first and refunding mortgage bonds, series H, due Sept. 1, 1980. Purpose (to repay bank loans and for expansion program).                 |
| 19,350,000   | Canadian Superior Oil of California, Ltd. 1,935,000 shares of common stock (par \$1). Purpose (for geological and drilling operations in Canada).                              |
| 12,000,000   | Delaware Power & Light Co. 2 3/4% first mortgage and collateral trust bonds, due Sept. 1, 1980. Purpose (for expansion program of company and its two subsidiaries).           |
| 11,000,000   | Safeway Stores, Inc., 110,000 shares of 4% cumulative preferred stock (par \$100). Purpose (to repay bank loans).  |
| 10,245,000   | Fruit Growers Express Co. 2.85% equipment trust certificates, series N, dated Sept. 15, 1950, due annually Sept. 15, 1951 to 1965, inclusive. Purpose (to purchase equipment). |
| 10,005,000   | Pennsylvania RR. 2 1/2% equipment trust certificates, series Z, to mature annually April 1, 1951 to April 1, 1965, inclusive. Purpose (for new equipment).                     |

## OCTOBER

|              |   |
|--------------|---|
| \$60,000,000 | Kaiser Steel Corp. 3 3/4% first mortgage bonds, due 1970. Purpose (to repay, in part, RFC loan amounting to \$91,185,990).  |
| 42,000,000   | Southern Production Co., Inc. secured promissory notes due in quarterly installments 1951 to 1954, inclusive. Purpose (for expansion program).  |
| 40,000,000   | Kaiser Steel Corp. 1,600,000 shares of \$1.46 cumulative preferred stock (no par—with stated value of \$25), and 800,000 shares of common stock (par \$1), in units of one share of preferred and one-half share of common stock. Purpose (to repay balance of RFC loan and for expansion program). |
| 27,000,000   | Milwaukee Gas Light Co. 3 1/4% first mortgage bonds, due Nov. 1, 1975. Purpose (refunding, \$15,334,000, and to repay bank loans and for capital expenditures, \$11,666,000).   |
| 25,000,000   | Oklahoma Natural Gas Co. 3% 1st mtg. bonds due 1975. Proceeds (refunding, \$15,788,000, and to reduce bank loans, \$9,212,000).   |
| 22,000,000   | McKesson & Robbins, Inc. 2.80% sinking fund notes, due Oct. 1, 1975. Purpose (refunding, \$15,000,000, and for working capital, \$7,000,000).   |
| 17,850,000   | Northern States Power Co. (Minn.) 175,000 shares of \$4.10 cumulative preferred stock (no par). Purpose (for construction program).   |
| 15,000,000   | American Investment Co. of Illinois 15-year 3% sinking fund debentures due Sept. 1, 1965. Purpose (to retire short-term notes and commercial paper).  |
| 15,000,000   | Burlington Mills Corp. 150,000 shares of 4.20% preferred stock (par \$100). Purpose (for expansion and modernization program).  |
| 14,293,160   | Consumers Power Co. 510,470 shares of common stock (no par). Purpose (for plant additions and to repay bank loans).   |
| 13,600,000   | Brown Co. 3 1/2% collateral trust bonds, due 1970. Purpose (refunding).   |
| 13,000,000   | New York & Pennsylvania Co., Inc. first mortgage 3 1/4% bonds, dated Oct. 1, 1950 and due Oct. 1, 1955. Purpose (to repay bank loans and for general corporate purposes and to acquire stock held by others than Curtis Publishing Co.).  |
| 11,250,000   | Southern Co. 1,000,000 shares of common stock (par \$5). Purpose (to purchase additional common stock of subsidiaries).   |
| 11,103,988   | Ohio Edison Co. 396,571 shares of common stock (par \$5). Purpose (for construction program and to increase common stock investment in Pennsylvania Power Co.).   |
| 10,000,000   | Alabama Power Co. 100,000 shares of 4.60% cumulative preferred stock (par \$100). Purpose (to finance plant expansion).   |
| 10,000,000   | Connecticut Power Co. 2 3/4% first and general mortgage bonds, series F, due Oct. 1, 1980. Purpose (refunding, \$7,030,000, and for additional plant and equipment).  |
| 10,000,000   | Tennessee Gas Transmission Co. 100,000 shares of 4.64% cumulative preferred stock (par \$100). Purpose (to repay short-term notes, the proceeds of which were used for expansion program).  |

## NOVEMBER

|              |   |
|--------------|---|
| \$40,000,000 | Niagara Mohawk Power Corp. 2 1/2% general mortgage bonds due Oct. 1, 1980. Purpose (refunding, \$15,689,000, and to repay bank loans, and for construction program, \$24,311,000).                              |
| 25,000,000   | Schenley Industries, Inc. 3% 25-year loan due 1975, with prepayments to begin in 1960 at rate of \$1,250,000 annually through 1969, and \$2,000,000 annually thereafter. Purpose (to increase working capital). |
| 20,000,000   | Associates Investment Co. 2 3/4% five-year loan. Purpose (to retire bank loans).  |
| 20,000,000   | Michigan Consolidated Gas Co. 3% first mortgage bonds due 1975. Purpose (to repay bank loans and for expansion program).  |
| 18,400,000   | Atlantic City Electric Co. 2 1/2% first mortgage bonds, series A, due 1980. Purpose (refunding).  |
| 13,000,000   | Seaboard Finance Co. 3.20% promissory notes due Jan. 15, 1962. Purpose (refunding, \$1,250,000, and to reduce bank loans, \$11,750,000).  |

(Continued on page 8)



(Continued from page 7)

- 12,000,000 **Phillips Realty Co.** 3% first mortgage and leasehold sinking fund bonds payable in 25 years. Purpose (to acquire certain realty holdings of Phillips Petroleum Co.).
- 10,000,000 **Central Power & Light Co.** 3% first mortgage bonds, series C, due Nov. 1, 1980. Purpose (to repay bank loans and for construction program).
- 10,000,000 **General Shoe Corp.** 2.90% notes due Nov. 1, 1970 and payable in annual installments beginning May 1, 1954 of \$400,000 to \$700,000 depending on earnings. Purpose (refunding, \$7,472,048, and for working capital, \$2,527,952).
- 10,000,000 **Louisiana Power & Light Co.** 3% first mortgage bonds due Nov. 1, 1980. Purpose (for expansion program).
- 10,000,000 **United Merchants & Manufacturers, Inc.** 3% 20-year loan due Nov. 1, 1970. Purpose (for working capital).

## DECEMBER

- \$40,000,000 **Cleveland Union Terminals Co.** 3 1/4% first mortgage serial bonds, series D-1951 to series D-1966, inclusive, due \$2,500,000 each Dec. 1, 1951-1966. Purpose (refunding).
- \$40,000,000 **Fruehauf Trailer Sales, Inc.** 3 1/2% collateral trust debentures due Sept. 1, 1963. Purpose (to finance customer paper).
- 26,250,000 **United Paramount Theatres, Inc.** 3 1/2% notes due 1971 (subject to a semi-annual sinking fund requirement of 3 1/2% of principal commencing July 1, 1956). Purpose (to retire bank loans and to acquire and rearrange company's assets).
- 25,000,000 **Union Electric Co. of Missouri** 2 1/2% first mortgage and collateral trust bonds, due Dec. 1, 1980. Purpose (for expansion program).
- 24,000,000 **Detroit Edison Co.** 3% promissory notes due Oct. 1, 1979. Purpose (for construction program).
- 22,000,000 **Western Pacific RR. Co.** 3 1/4% first and refunding mortgage bonds, series A, dated Jan. 1, 1951 and due Jan. 1, 1981. Purpose (refunding \$16,113,300 and to replenish treasury for capital expenditures made heretofore and to provide funds for further additions and improvements to property (\$5,886,700)).
- 20,000,000 **Radio Corp. of America** 3% promissory notes due May 1, 1974. Purpose (to repay bank loans and for working capital).
- 20,000,000 **St. Regis Paper Co.** 20-year 3 1/2% debentures due Nov. 1, 1970. Purpose (for expansion program).
- 20,000,000 **Texas Eastern Transmission Corp.** 200,000 shares of 4.50% convertible preferred stock (par \$100). Purpose (for expansion program).
- 15,000,000 **Paramount Pictures Corp.** 15-year 3 1/4% notes dated Dec. 1, 1950 and due Dec. 1, 1965, repayable \$150,000 quarterly beginning March 1, 1951. Purpose (refunding).
- 11,250,000 **El Paso Natural Gas Co.** 3 1/4% first mortgage pipe line bonds due Nov. 1, 1965. Purpose (for new construction).
- 10,934,407 **Pennsylvania Power & Light Co.** 475,409 shares of common stock (no par). Purpose (for construction program).
- 10,223,970 **International Minerals & Chemical Corp.** 200,470 shares of common stock (par \$5). Purpose (for working capital and for expansion program).
- 10,000,000 **Ashland Oil & Refining Co.** 2 1/4% to 3% notes due Oct. 1, 1952 to Oct. 1, 1971, inclusive. Purpose (for capital additions and for working capital).
- 10,000,000 **Elgin National Watch Co.** 15-year serial loan. Purpose (to retire bank loans for acquisition of Wadsworth Watch Case Co. and for working capital).
- 10,000,000 **Jones & Laughlin Steel Corp.** first mortgage 3% bonds, series B, due June 15, 1975. Purpose (for expansion program).
- 10,000,000 **Macy (R. H.) & Co., Inc.** 100,000 shares of 4% cumulative preferred stock, series B (par \$100). Purpose (refunding).
- 10,000,000 **Minneapolis-Moneywell Regulator Co.** 2 1/4% debentures due Dec. 15, 1965. Purpose (for expansion program).

## Private Sales of Securities in the Year 1950

Our record of security issues placed privately shows that 493 issues of this character, aggregating \$2,448,287,011 were sold during the year 1950. This is the second largest in total amount and the greatest in number of issues involved in placements of this nature in any year since we started compiling these figures separately in 1937. The 1950 total of issues placed through the private route amounted to 41.34% of all corporate financing and compares with 39.45% so placed in 1949.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of the capital flotations. It ought also to be made clear to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans.

Following is a list of all private issues which we have reported for the year 1950, with a summary of the figures for the past several years:

- Aberdeen Petroleum Corp. long-term loan, \$2,100,000 (May).
- Accountants Publishing Co., Inc., 4,500 shares of common stock (par 10 cents), \$1,800 (May).
- Accountants Publishing Co., Inc., 6,000 shares of 6% cumulative non-convertible preferred stock (par \$10), \$60,000 (May).
- Aerovox Corp. 4 1/4% 15-year promissory note due Jan. 1, 1966 (payable \$200,000 annually, beginning Jan. 1, 1952), \$3,000,000 (December).
- Affiliated Gas Equipment, Inc., 200,000 shares of common stock (par \$1), \$2,130,000 (March).
- Affiliated Gas Equipment, Inc., long-term notes, \$1,100,000 (February).
- Aid Investment & Discount, Inc., 10-year subordinated debentures, series D, due 1960, \$300,000 (September).
- Aid Investment & Discount, Inc., 4 1/2% subordinated debentures, series C, due 1958, \$250,000 (September).
- Alamo Iron Works 3 1/2% debentures, due 1965, \$500,000 (November).
- Allegheny Ludlum Steel Corp. 2.85% 20-year sinking fund notes, due 1970, \$12,000,000 (June).
- Allied Finance Co. 4 1/4% subordinated debentures, due Aug. 1, 1960 (with prepayment of \$110,000 each Aug. 1, commencing 1952), \$1,000,000 (August).
- Allied Finance Co. 6,000 shares of 5% cumulative preferred stock (par \$100), \$600,000 (August).
- American Air Filter Co., Inc., 3 1/2% 12-year notes, \$800,000 (May).
- American Air Filter Co., Inc., 3% 5-year notes, \$400,000 (May).
- American Bosch Corp. 16,500 shares of 5% cumulative preferred stock, series A (par \$100), \$1,650,000 (December).
- American Discount Co. of Georgia 4 1/2% subordinated debentures, \$1,000,000 (September).
- American Gage & Machine Co. first mortgage 4 1/4% sinking fund bonds, \$400,000 (January).
- American Investment Co. of Illinois 4% subordinated sinking fund debentures, due Sept. 1, 1959, \$2,000,000 (October).
- American Investment Co. of Illinois 15-year 3% sinking fund debentures, due Sept. 1, 1965, \$15,000,000 (October).
- American Molasses Co. 12-year 2 1/4% to 3 1/2% notes due 1951 to 1962, \$2,000,000 (March).

- American Seal-Kap Corp. of Delaware 4% 10-year first mortgage bonds, due 1960, \$600,000 (October).
- American Stores Co. 3% promissory notes, due Aug. 1, 1967, subject to a repayment schedule beginning in 1954, \$5,000,000 (November).
- American Yarn & Processing Co. 3 1/2% notes, due serially to July 1, 1956, \$600,000 (September).
- Anderson Co. 4 1/2% guaranteed sinking fund note, due 1960, \$600,000 (October).
- Argus, Inc., 3 1/4% secured notes, due 1957, \$4,000,000 (October).
- Arctic Oil Co. and Roytex Oil Co., loans, \$3,000,000 (February).
- Arizona Edison Co., Inc., 3% first mortgage bonds, series A, due April 1, 1980, \$5,900,000 (July).
- Arizona Edison Co., Inc., 3 1/2% sinking fund debentures, due April 1, 1970, \$1,200,000 (July).
- Ashland Oil & Refining Co. 2 1/4% to 3% notes, due Oct. 1, 1952 to Oct. 1, 1971, inclusive, \$10,000,000 (December).
- Aspinook Corp. 4% sinking fund debentures, due July 1, 1965, \$4,000,000 (July).
- Associated Natural Gas Co. 4 1/2% 18-year first mortgage bonds, due 1968, \$450,000 (June).
- Associates Investment Co. 2 1/4% five-year loan, \$20,000,000 (November).
- Associates Investment Co. 100,000 shares of 4 1/4% cumulative preferred stock, series A (par \$100) carrying a sinking fund which will retire issue by 1967, \$10,000,000 (August).
- Atlantic City Electric Co. 2 1/4% first mortgage bonds, \$4,600,000 (June).
- Atlantic City Electric Co. 20,000 shares of preferred stock (par \$100) \$2,000,000 (June).
- Automatic Steel Products, Inc., 4 1/2% serial notes, \$400,000 (March).
- Avco Manufacturing Corp. 20-year 3 1/2% promissory notes, due Sept. 1, 1970 (requiring a prepayment of \$1,000,000 each Sept. 1, beginning 1953), \$20,000,000 (September).
- Bancroft Hotel Corp. 4 1/2% first mortgage bonds dated Jan. 27, 1950 and due serially to Jan. 27, 1962, \$625,000 (January).
- Bangor Hydro-Electric Co. 2 1/4% 30-year first mortgage bonds due 1980, \$2,000,000 (May).
- Bankers Commercial Corp. 3 1/2% subordinated notes due 1958-1959, \$2,000,000 (March).
- Basic Refractories, Inc. 4% first mortgage instalment notes, series B, due 1957 to 1966, \$1,650,000 (October).
- Battle Creek Gas Co. 3% first mortgage bonds due 1972, \$300,000 (December).
- Bell Telephone Co. of Canada, 2 1/2% first mortgage bonds, series H, dated May 1, 1950 and due May 1, 1960, \$8,000,000 (May).
- Beneficial Industrial Loan Corp. 2 1/4% promissory notes due April 1, 1965, \$20,000,000 (April).
- Black Hills Power & Light Co. 3% first mortgage bonds, series E, due March 1, 1980, \$990,000 (April).
- Blaske Lines, Inc. preferred ship mortgage bonds, due in instalments from 1950 to 1960, \$600,000 (March).
- Boise Water Corp. 3 1/2% first mortgage and collateral trust bonds, series B, due April 1, 1965, \$2,100,000 (April).
- Brockton Gas Light Co. 20-year 3 1/2% notes due May 1, 1970, \$2,000,000 (May).
- Brown Co. 3 1/2% collateral trust bonds, due 1970, \$13,600,000 (October).
- Brunner Manufacturing Co. 3 1/2% notes, due Feb. 1, 1966, repayable \$80,000 annually beginning in 1952, \$1,200,000 (November).
- Brunswick Pulp & Paper Co. 3 1/2% sinking fund note, due 1970, \$300,000 (December).
- Brunswick Pulp & Paper Co. 3 1/2% sinking fund note, due 1970, \$7,950,000 (August).
- Budd Co. 3% sinking fund debentures, due July 1, 1965, \$22,675,000 (May).
- Buffalo Bolt Co. long-term loan, \$1,500,000 (June).
- Buffelen Manufacturing Corp. 1,945 shares of 5 1/2% cumulative preferred stock (par \$100), and 1,945 shares of common stock (no par) in units of one preferred and one common share, \$291,750 (July).
- Burlington Mills Corp. 2 1/4% 17 1/2-year note (with sinking fund payments to start 1960), \$35,000,000 (March).
- Burlington Mills Corp. 150,000 shares of 4.20% preferred stock (par \$10), \$15,000,000 (October).
- Byck Bros. & Co., Inc. 4% serial loan, due serially to July 31, 1968, \$250,000 (November).
- California Electric Power Co. 40,000 shares of 5% sinking fund cumulative preferred stock (par \$50), \$2,000,000 (October).
- California-Pacific Utilities Co. first mortgage bonds, series D, due 1980, \$975,000 (July).
- California Water Service Co. 3 1/4% first mortgage bonds, series C, due 1975 \$1,600,000 (June).
- Carolina Mountain Telephone Co. 11,250 shares of common stock (par \$1), \$22,500 (February).
- Carrier Corp. 3 1/4% promissory note, \$1,700,000 (January).
- Casco Corp. 4 1/4% notes dated June 1, 1950, and due annually Dec. 1, 1950 to Dec. 1, 1964, inclusive, \$450,000 (May).
- Casco Products Corp. 3 1/4% serial notes due to Jan. 15, 1960, \$2,000,000 (January).
- Caspers Tin Plate Co. 3 1/4% promissory note, due \$100,000 annually July 1, 1953-1962, \$1,000,000 (August).
- Central Arizona Light & Power Co. first mortgage 2 1/4% bonds due 1980, \$5,000,000 (February).
- Central Arizona Light & Power Co. 2 1/2% first mortgage bonds, due Dec. 1, 1980, \$6,000,000 (December).
- Central Chemical Corp. serial note, due Dec. 1, 1962, \$600,000 (Dec.).
- Central Hudson Gas & Electric Corp. 2 1/2% 30-year first mortgage bonds, due 1980, \$7,000,000 (December).
- Central Louisiana Electric Co., Inc. 3% first mortgage bonds, series A, due July 1, 1980, \$5,500,000 (July).
- Central Telephone Co. 4% sinking fund debentures, due 1965 (with a sinking fund of \$100,000 annually beginning 1951), \$1,500,000 (Sept.).
- Central Telephone Co. 3% first mortgage and collateral lien sinking fund bonds, due 1975, \$750,000 (September).
- Century Ribbon Mills, Inc. 4% 8-year notes maturing \$100,000 annually, \$800,000 (May).
- Chattanooga Gas Co. 3 1/4% first mortgage sinking fund bonds, series A, due Feb. 1, 1970, \$1,900,000 (May).
- Cherry River Co. 4 1/2% note, \$300,000 (March).
- Chicago District Pipeline Co. 3% first mortgage sinking fund bonds, series A, due 1970, \$2,800,000 (February).
- Chicago District Pipeline Co. 3% first mortgage sinking fund bonds, series A, due 1970, \$3,400,000 (September).
- Chicago Rawhide Manufacturing Co. 3% 15-year notes due April 15, 1965, \$500,000 (May).
- C. I. T. Financial Corp. 2 1/4% loan due April 1, 1965, \$25,000,000 (April).
- C. I. T. Financial Corp. 2 1/2% loan due March 1, 1955, \$75,000,000 (March).
- Citizens Utilities Co. 3 1/2% 30-year first mortgage & collateral trust bonds, due 1980, \$2,500,000 (July).
- Claussen's (H. H.) Sons, Inc., 4 1/4% first mortgage and collateral trust bonds due serially Jan. 1, 1952 to 1963, inclusive, \$750,000 (May).
- Cleveland Arena, Inc., 10-year mortgage loan, due quarterly, \$1,000,000 (February).
- Clinton Foods, Inc., 3 1/4% first mortgage sinking fund bonds, due 1960, \$6,500,000 (December).
- Clinton Foods, Inc., 10,000 shares of 4 1/2% cumulative convertible preferred stock (par \$100), \$1,000,000 (October).
- Coble Dairy Products, Inc. debenture loan, \$1,750,000 (July).

- Cohen (Joseph H.) & Sons, Inc. 3 1/4% promissory note, due 1965, \$3,000,000 (December).
- Colonial Acceptance Corp. 4 1/2% serial debentures (subordinated) due serially to May 1, 1960, \$450,000 (June).
- Columbus & Southern Ohio Electric Co. 2.8% first mortgage bonds due 1980, \$10,000,000 (March).
- Commerce Acceptance Co. of Atchison, Kansas, 4 1/4% 10-year subordinated notes due 1960, \$400,000 (March).
- Commercial Finance Co. 4% sinking fund notes due Jan. 1, 1960, \$1,000,000 (February).
- Commonwealth Natural Gas Corp. 3 1/2% first mortgage pipe line bonds, series A, due June 1, 1970, \$4,900,000 (June).
- Community Finance, Inc. 20-year 6% cumulative deferred debentures, \$100,000 (August).
- Connecticut Power Co. 2 1/4% first and general mortgage bonds, series F, due Oct. 1, 1980, \$10,000,000 (October).
- Consolidated Gas Electric Light & Power Co. of Baltimore 2 1/4% first refunding mortgage sinking fund bonds, series W, due June 1, 1980, \$12,000,000 (June).
- Continental Copper & Steel Industries, Inc. 5% 15-year sinking fund debentures, due Dec. 1, 1965, \$2,500,000 (December).
- Continental Foundry & Machine Co. 3 1/4% promissory note, due Nov. 1, 1970, \$3,500,000 (November).
- Contract Purchase Corp. 3% notes due serially May 1, 1955 to 1957, \$2,500,000 (June).
- Contract Purchase Corp. 4% sinking fund debentures, series B (subordinated) due April 1, 1962, \$400,000 (June).
- Crowley, Milner & Co. 15-year notes due 1965, \$1,500,000 (June).
- Cumberland Valley Electric Co. 3 1/4% first mortgage bonds, due 1970, \$600,000 (August).
- Cumberland Valley Electric Co. 3 1/2% serial notes, \$100,000 (August).
- Cutter Laboratories of Berkeley, Calif. 3 1/2% 15-year sinking fund notes, due 1965, \$1,500,000 (December).
- Dayton Rubber Co. 3 1/2% promissory note, due Dec. 1, 1965 (due serially beginning Dec. 1, 1954), \$4,000,000 (December).
- Deerfield Gas Production Co. 4% promissory notes, due 1964, \$2,625,000 (January).
- Delta Gulf Drilling Co. 4% mortgage notes, series B, \$2,375,000 (June).
- Derby Oil Co. 3 1/2% 15-year sinking fund debentures, due Oct. 1, 1965, \$2,500,000 (October).
- Detroit Edison Co. 3% promissory notes, due Oct. 1, 1979, \$24,000,000 (December).
- Detroit Edison Co. 3% promissory notes, due Oct. 1, 1979, \$6,000,000 (September).
- Detroit Steel Corp. 3 1/4% first mortgage sinking fund bonds, due Feb. 1, 1965, \$15,000,000 (January).
- Diana Stores Corp. promissory note, due July 31, 1962, \$2,000,000 (July).
- Diversey Corp. 3.92% promissory note, due \$100,000 annually Nov. 1, 1953 to 1962, inclusive, \$1,000,000 (December).
- Dobackmun Co. 15-year long-term notes, due 1965, \$3,000,000 (October).
- Dorchester Fabrics, Inc., 1,000 shares of preferred stock (par \$100), \$100,000 (April).
- Drewrys Limited, U. S. A., Inc. 3 1/4% serial note, due Aug. 31, 1962, \$900,000 (August).
- Duriron Co., Inc. 3 1/4% notes, due Jan. 1, 1966, repayable in annual instalments beginning Jan. 1, 1952, \$620,000 (December).
- East Tennessee Natural Gas Co. 3 1/2% first mortgage pipe line bonds, due May 1, 1969, \$6,750,000 (March).
- Edison Brothers Stores, Inc., 3 1/4% 17-year promissory note due Jan. 15, 1967, \$1,750,000 (January).
- Elbeco Realty Corp. 4% 15-year first mortgage loan, \$2,000,000 (February).
- El Paso Natural Gas Co. first mortgage pipe line bonds due 1964, second 3 1/4% series, \$10,000,000 (February).
- El Paso Natural Gas Co. 3 1/4% sinking fund debentures due Nov. 1, 1957, \$6,000,000 (February).
- El Paso Natural Gas Co. 3 1/4% first mortgage pipe line bonds, due Nov. 1, 1965, \$11,250,000 (December).
- El Paso Natural Gas Co. 3% sinking fund debentures, due Nov. 1, 1958, \$3,750,000 (December).
- El Paso Natural Gas Co. 3% sinking fund debentures, due Nov. 1, 1958, \$3,000,000 (August).
- El Paso Natural Gas Co. 3 1/4% first mortgage pipe line bonds, due Nov. 1, 1965, \$13,000,000 (August).
- Elgin National Watch Co. 15-year serial loan, \$10,000,000 (December).
- Elizabethtown Consolidated Gas Co. 3% sinking fund debentures, due Nov. 1, 1970, \$5,500,000 (November).
- Erie Forge Co. first mortgage bonds dated June 1, 1950, \$1,600,000 (July).
- Essex Wire Corp. 3% note, due 1965, \$3,000,000 (October).
- Factor (Max) & Co. 3 1/4% sinking fund debentures, dated Feb. 1, 1950 and due Feb. 1, 1965, \$3,000,000 (February).
- Falstaff Brewing Corp. 3 1/2% instalment note, due 1965, \$2,900,000 (November).
- Family Finance Corp. 3% 15-year unsecured notes, \$10,000,000 (April).
- Fanner Manufacturing Co. 3 1/2% 12-year unsecured notes to mature \$50,000 semi-annually from May 1, 1951 to Nov. 1, 1962, inclusive, \$1,200,000 (November).
- Farrington Manufacturing Co. 4% registered serial debenture bonds with serial maturities to and including Dec. 1, 1961, \$675,000 (November).
- Federal Services Finance Corp. 4 1/2% debentures, due 1951-1958, \$300,000 (June).
- 1501 Broadway Corp. (N. Y. City) 3 1/4% 20-year mortgage loan, due 1970, \$7,000,000 (September).
- 1501 Broadway Corp. (N. Y. City) 3% 10-year note, due 1960 (guaranteed by Paramount Pictures Corp.), \$2,000,000 (September).
- Finance Co. of America at Baltimore, Md., 4% subordinated notes, dated Aug. 1, 1950 and due Aug. 1, 1965, \$1,000,000 (August).
- Firth Carpet Co. 10,000 shares of 4 1/4% cumulative preferred stock, series A (par \$100), \$1,000,000 (December).
- Fitzsimmons Stores, Ltd., 4,000 shares of 6% cumulative convertible preferred stock (par \$25), \$92,000 (March).
- Florida Telephone Corp. 4 1/2% debenture bonds, dated Feb. 1, 1950 and due Feb. 1, 1970, \$400,000 (February).
- Foot Bros. Gear & Machine Corp. 10-year first mortgage 4% sinking fund bonds, due Oct. 1, 1960, \$2,000,000 (October).
- Forest Lawn Co. 3% debentures, series F, due 1970, \$295,000 (October).
- Frontier Refining Co. 4% 10-year serial first mortgage bonds, \$2,100,000 (July).
- Fruehauf Trailer Sales, Inc., 3 1/2% collateral trust debentures, due Sept. 1, 1963, \$40,000,000 (December).
- Fruit Growers Express Co. 2.85% equipment trust certificates, series N, \$10,245,000 (September).
- General Acceptance Corp. subordinated notes, due 1961, \$2,500,000 (September).
- General American-Evans Co. 3.07% equipment trust certificates, series A, dated Oct. 1, 1950 and due semi-annually from April 1, 1951 to Oct. 1, 1970, inclusive, \$2,664,000 (December).
- General American Transportation Corp. 2 1/2% and 3 1/2% equipment trust certificates, series 47, due quarterly to and including Nov. 1, 1970, \$4,200,000 (November).
- General Fuse Co. 43,000 shares of common stock (par 10 cents), \$43,000 (July).
- General Motors Acceptance Corp. subordinated notes, \$25,000,000 (March).
- General Motors Acceptance Corp. 2 1/4% debentures, due April 1, 1955, \$52,500,000 (April).



General Refractories Co. 3 1/4% notes, due Feb. 1, 1965, \$6,000,000 (April).

General Shoe Corp. 2.90% notes, due Nov. 1, 1970 (payable in annual installments beginning May 1, 1954 of \$400,000 to \$700,000, depending on earnings), \$10,000,000 (November).

Gerity-Michigan Corp. promissory notes dated Jan. 31, 1950 and payable in 10 years at rate of \$100,000 per annum, \$1,000,000 (January).

G. M. B. Oil Co. of Dallas, Texas promissory notes, \$7,500,000 (January).

Globe-Union, Inc. 10,000 shares of capital stock (par \$5), \$100,000 (June).

Globe-Union, Inc. 3% promissory note, due in varying amounts to Nov. 1, 1970, \$2,500,000 (November).

Globe-Wernicke Co. 3 1/4% promissory notes, due 1965, \$1,500,000 (December).

Godfrey Food Co., Inc. 3,000 shares of 6% cumulative preferred stock (par \$50), \$150,000 (June).

Governor Clinton Co., Inc. 4 1/4% first mortgage loan, due Aug. 1, 1965, \$2,500,000 (August).

Grand Rapids Varnish Corp. promissory note, \$274,000 (December).

Granite City Steel Co. 3 1/4% notes due May 1, 1965, \$5,500,000 (May).

Grayson-Robinson Stores, Inc. 5% serial notes, \$500,000 (April).

Greyhound Corp. 3 1/4% 25-year promissory note due 1975, \$450,000 (May).

Greyhound Corp. 3 1/4% 25-year secured instalment notes, \$500,000 (March).

Grolier Society, Inc. 4% subordinated debentures due March 1, 1960, \$3,000,000 (April).

Guardian Loan Co., Inc. 10-year subordinated debentures, \$300,000 (June).

H & B American Machine Co. 5-year convertible notes, \$250,000 (February).

Hagerstown Gas Co. 3 1/2% sinking fund first mortgage bonds, dated Oct. 1, 1950 and due Oct. 1, 1975, \$330,000 (October).

Hale Bros. Stores Co. 3 1/4% promissory note, due 1957 to 1970, \$1,400,000 (September).

Hall Lithographing Co. promissory note, \$200,000 (October).

Halle Bros. Co. 3 1/4% first mortgage and leasehold sinking fund bonds, \$3,000,000 (April).

Harrisonburg Telephone Co. 3 1/4% first mortgage bonds, series C, \$200,000 (March).

Hartford-Empire Co. 10-year loan, payable \$500,000 annually from 1951 to 1960, inclusive, \$5,000,000 (August).

Hathaway (C. F.) Co. 4 1/4% 4 1/2% 12-year unsecured sinking fund note, due 1962, \$500,000 (September).

Hawaiian Electric Co., Ltd. 50,000 shares of 5% preferred stock, series E (par \$20), \$1,000,000 (March).

Hawaiian Pineapple Co., Ltd. 3% note, dated Aug. 31, 1950 and due in 1965 (with fixed prepayments of \$500,000 annually between 1950 and 1964), \$7,500,000 (August).

Heller (Walter E.) & Co. 5,000 shares of 5% cumulative preferred stock (par \$100), \$500,000 (August).

Heller (Walter E.) & Co. 15-year 3% promissory note, due July 1, 1965 (payable beginning July 1, 1955 in uniform semi-annual installments), \$10,320,000 (August).

Heller (Walter E.) & Co. 15-year 3 1/2% subordinated promissory note, due July 1, 1965 (payable beginning July 1, 1956 in uniform semi-annual installments), \$4,060,000 (August).

Henderson Sugar Refinery, Inc. 4% first mortgage bonds, due Aug. 1, 1965, \$2,500,000 (July).

Houston Lighting & Power Co. 2 3/4% first mortgage bonds due 1985, \$30,000,000 (March).

Hussmann Refrigerator Co. 16,000 shares of 4% cumulative preferred stock, series A, (par \$100), \$1,600,000 (October).

Huyler's 4% secured promissory notes (\$500,000 of series A and \$250,000 of series B) to be repayable \$75,000 annually from 1951 to 1960, inclusive, \$750,000 (September).

Illinois Commercial Telephone Co. 3% first mortgage bonds, due 1980, \$2,000,000 (November).

Indiana & Michigan Electric Co. 2 3/4% first mortgage bonds due June 1, 1980, \$20,000,000 (June).

Indianapolis Power & Light Co. 39,500 shares of 4.20% cumulative preferred stock (par \$100), \$3,950,000 (August).

Indianapolis Water Co. 2 3/4% first mortgage bonds, due 1976, \$2,000,000 (March).

Indianapolis Water Co. 4,500 shares of 4% cumulative preferred stock, series C (par \$100), \$450,000 (July).

Interstate Finance Corp., Evansville, Ind. 3 1/4% promissory note, due Dec. 1, 1957, \$2,000,000 (December).

Interstate Finance Corp., Evansville, Ind. 4% serial debentures, series C, due Oct. 1, 1952 to 1960, \$900,000 (October).

Interstate Securities Co. 7-year subordinated notes due 1957, \$500,000 (March).

Investors Telephone Co. 3% collateral trust bonds, series A, due June 1, 1980, \$4,500,000 (August).

Iowa Southern Utilities Co. 70,000 shares of 4 1/4% cumulative preferred stock (par \$30), \$2,100,000 (October).

Iowa Southern Utilities Co. 3% first mortgage bonds, due 1980, \$2,500,000 (October).

Iron Ore Co. of Canada first and collateral mortgage 3 1/4% bonds, series A, due 1977, \$100,000,000 (November).

Jackson & Church Co. 10-year sinking fund debentures, series A, due Nov. 1, 1959, \$300,000 (January).

Jacobson Manufacturing Corp. 4 1/4% promissory note, due Oct. 1, 1965, \$1,250,000 (December).

Jamestown Telephone Corp. 10,000 shares of 5% cumulative first preferred stock (par \$100), \$1,000,000 (March).

Johansen Brothers Shoe Co. 4% sinking fund debentures, due Sept. 15, 1960, \$350,000 (October).

Jones & Laughlin Steel Corp. 3% first mortgage bonds, series B, due June 15, 1975, \$40,000,000 (April).

Jones & Laughlin Steel Corp. first mortgage 3% bonds, series B, due June 15, 1975, \$10,000,000 (December).

Kaiser Steel Corp. 3 1/4% first mortgage bonds, due 1970, \$60,000,000 (October).

Kansas-Nebraska Natural Gas Co., Inc. first mortgage 3% sinking fund bonds due 1970, \$2,000,000 (March).

Kansas-Nebraska Natural Gas Co., Inc. 5,650 shares of \$5 cumulative preferred stock (no par), \$570,650 (August).

Kansas Power & Light Co. first mortgage 2 3/4% bonds due 1984, \$32,500,000 (January).

Kansas Power & Light Co. 60,000 shares of 4 1/4% preferred stock (par \$100), \$6,000,000 (September).

Kaye-Halbert Corp. 24,419 shares of capital stock (par \$1), \$103,781 (June).

Kearney Gas Production Co. 4% promissory note, due 1964, \$2,625,000 (January).

Kelsey-Hayes Wheel Co. first mortgage bonds, \$2,500,000 (March).

Kentucky Telephone Corp. first mortgage 3% bonds, due July 1, 1980, \$3,500,000 (October).

Kern Mutual Telephone Co. 4% first mortgage bonds, series A, due Sept. 1, 1973, \$175,000 (April).

Kimball (A.) Co. sinking fund note, \$300,000 (August).

Koehring Co. 15-year first mortgage 3 1/2% notes, due 1965, \$1,000,000 (September).

La Crosse Telephone Corp. 15,000 shares of common stock (par \$10), \$150,000 (January).

La Crosse Telephone Corp. 4,535.75 shares of common stock (par \$10), \$45,358 (December).

La Crosse Telephone Corp. 3 1/4% first mortgage bonds, series D, due Sept. 1, 1975, \$1,000,000 (December).

Laclede Gas Co. 200,000 shares of 4.6% cumulative preferred stock (par \$25), \$5,000,000 (July).

Lakeland Marine Base, Inc. 10-year 6% debentures, due Jan. 1, 1960, and 2,500 shares of common stock (par 20 cents) in units of \$1,000 of debentures and 100 shares of common stock, \$25,000 (July).

Lakeland Marine Base, Inc. 10-year 6% debentures, due Jan. 1, 1960, and 7,500 shares of common stock (par 20 cents) offered in units of \$1,000 of debentures and 100 shares of common stock, \$75,000 (Jan.).

Lawrence Gas & Electric Co. 2 1/2% first mortgage bonds, series A, due Dec. 1, 1973, \$2,750,000 (January).

Lea County Gas Co. of New Mexico first mortgage 3 1/4% bonds due 1969, \$500,000 (February).

Lea County Gas Co. of New Mexico 3 1/4% first mortgage bonds, due 1969, \$300,000 (July).

Lehigh Valley Transportation Co. 3 1/4% secured instalment note, due in 72 equal monthly payments of \$2,750 each, \$198,000 (November).

Lennox Hotel Co. 4 1/2% first mortgage loan payable in monthly installments of \$3,333.35 each, \$800,000 (August).

Leslie Salt Co. 10-year mortgage note, due 1960, \$250,000 (September).

Lewis Investment Co. 5% serial debentures (subordinated), due serially to Aug. 1, 1958 (including \$200,000 series A and \$150,000 series B), \$350,000 (September).

Liberty Loan Corp. 4% 10-year subordinated notes, \$2,225,000 (July).

Lincoln Telephone & Telegraph Co. 2 3/4% first mortgage bonds, series A, due Jan. 1, 1975, \$1,000,000 (May).

Lindemann (A. J.) & Hoverson Co. 4 1/2% 10-year first mortgage bonds, due \$30,000 semi-annually from Sept. 1, 1950 to March 1, 1960, inclusive, \$600,000 (March).

Linen Guild, Inc. 4% 10-year loan, due in 1960, \$500,000 (September).

Lithomath Corp. 21,568 shares of common stock (no par) \$246,306 (June).

Lone Star Gas Co. 3% secured loan due annually 1961 to 1975, inclusive, \$65,000,000 (June).

Lone Star Steel Co. 4 1/2% first mortgage sinking fund bonds, due 1965, \$5,000,000 (March).

Long Island Lighting Co. 3% first mortgage bonds, series H, due Sept. 1, 1980, \$20,000,000 (September).

Lorain Telephone Co. 3% first mortgage bonds, series E, due March 1, 1975, \$500,000 (October).

Lucky Stores, Inc. 15-year 4% instalment notes due Dec. 1, 1950-1965, \$700,000 (April).

Lucky Stores, Inc. 15,000 shares of common stock (par \$1.25), \$97,500 (December).

Lytton's, Henry C. Lytton & Co. 3 1/4%-3 1/2% serial notes, due 1951-1960, \$1,000,000 (May).

Macy (R. H.) & Co., Inc. notes maturing on or before Dec. 28, 1950, \$10,000,000 (May).

Macy (R. H.) & Co., Inc. 100,000 shares of 4% cumulative preferred stock, series B, (par \$100), \$10,000,000 (December).

Maine Public Service Co. 3 1/2% 20-year debentures due 1969, \$1,500,000 (February).

Manor Vail Hotel, Inc. 3,000 shares of preferred stock (par \$10), and 6,000 shares of common stock (no par), in units of one share of preferred and two shares of common stock, \$30,000 (May).

Marion Water Co., 2 3/4% first mortgage bonds, series A, due May 1, 1980, \$1,250,000 (May).

Marion Water Co., 4% cumulative preferred stock, series A (par \$100), \$400,000 (May).

Mathieson Hydrocarbon Chemical Corp. 3 1/4% first mortgage sinking fund bonds, due July 1, 1965, \$17,000,000 (June).

McBee Co. 15-year 3 1/4% note, due 1965, \$598,000 (November).

McKesson & Robbins, Inc. 2.80% sinking fund notes, due Oct. 1, 1975, \$22,000,000 (October).

Maine Public Service Co. 3% first mortgage bonds, due 1980, \$1,000,000 (September).

Manning, Maxwell & Moore, Inc. mortgage loan, \$1,400,000 (December).

Mansfield Telephone Co. 2.90% sinking fund debentures, series A, due 1975 \$1,100,000 (August).

Mead Corp. series B notes dated March 30, 1950, and due serially June 1, 1951 to Dec. 1, 1961, \$1,000,000 (March).

Mechanics Finance Co., Inc. 5% serial notes, due 1951 to 1957, \$525,000 (November).

Michigan Bakeries, Inc., long-term loan, \$400,000 (January).

Michigan Gas & Electric Co., 2 1/2% first mortgage bonds, series C, due 1980, \$500,000 (May).

Michigan Gas & Electric Co., 2,500 shares of 4.90% preferred stock (par \$100), \$250,000 (May).

Mid-Continent Airlines, Inc., 4,000 shares of common stock (par \$1), \$32,000 (March).

Middle States Petroleum Corp. 3 1/4%-4 1/2% unsecured notes maturing serially in 9 years, \$11,000,000 (May).

A summary of all private placements since 1937 is given in the following table:

|                         | PRIVATE CORPORATE FINANCING |                 |                 |
|-------------------------|-----------------------------|-----------------|-----------------|
|                         | 1st 6 Mos.                  | Last 6 Mos.     | Total Year      |
| 1950—Number of issues—  | 217                         | 276             | 493             |
| Volume—                 | \$1,029,539,054             | \$1,418,747,957 | \$2,448,287,011 |
| Percent of total volume | 30.4                        | 56.1            | 41.3            |
| 1949—Number of issues—  | 213                         | 177             | 390             |
| Volume—                 | \$1,234,329,369             | \$975,296,545   | \$2,209,625,914 |
| Percent of total volume | 25.6                        | 45.8            | 39.5            |
| 1948—Number of issues—  | 240                         | 221             | 461             |
| Volume—                 | \$1,396,705,750             | \$1,400,982,395 | \$2,797,688,145 |
| Percent of total volume | 41.1                        | 44.5            | 42.7            |
| 1947—Number of issues—  | 194                         | 243             | 437             |
| Volume—                 | \$758,691,200               | \$1,388,893,599 | \$2,147,584,799 |
| Percent of total volume | 27.3                        | 39.2            | 34.0            |
| 1946—Number of issues—  | 80                          | 165             | 245             |
| Volume—                 | \$450,826,055               | \$1,221,719,324 | \$1,672,545,379 |
| Percent of total volume | 14.0                        | 35.5            | 25.2            |
| 1945—Number of issues—  | 65                          | 117             | 182             |
| Volume—                 | \$561,560,000               | \$722,001,687   | \$1,283,561,687 |
| Percent of total volume | 21.4                        | 17.6            | 20.5            |
| 1944—Number of issues—  | 60                          | 80              | 140             |
| Volume—                 | \$370,842,625               | \$499,148,114   | \$869,990,739   |
| Percent of total volume | 36.4                        | 23.1            | 27.4            |
| 1943—Number of issues—  | 25                          | 30              | 55              |
| Volume—                 | \$91,920,000                | \$180,977,500   | \$272,897,500   |
| Percent of total volume | 22.2                        | 27.4            | 25.2            |
| 1942—Number of issues—  | 38                          | 55              | 93              |
| Volume—                 | \$223,269,700               | \$210,664,850   | \$433,934,550   |
| Percent of total volume | 31.2                        | 64.4            | 41.6            |
| 1941—Number of issues—  | 128                         | 87              | 215             |
| Volume—                 | \$538,562,300               | \$418,775,000   | \$957,337,300   |
| Percent of total volume | 38.0                        | 34.8            | 36.8            |
| 1940—Number of issues—  | 65                          | 92              | 157             |
| Volume—                 | \$326,959,904               | \$507,580,385   | \$834,540,289   |
| Percent of total volume | 29.6                        | 30.5            | 30.2            |
| 1939—Number of issues—  | 66                          | 71              | 137             |
| Volume—                 | \$309,980,000               | \$418,577,500   | \$728,557,500   |
| Percent of total volume | 30.7                        | 35.3            | 33.2            |
| 1938—Number of issues—  | 51                          | 76              | 127             |
| Volume—                 | \$229,828,780               | \$450,683,000   | \$680,511,780   |
| Percent of total volume | 33.8                        | 30.8            | 31.8            |
| 1937—Number of issues—  | 64                          | 53              | 117             |
| Volume—                 | \$305,991,000               | \$150,311,094   | \$456,302,094   |
| Percent of total volume | 17.1                        | 23.3            | 18.7            |

Middle States Telephone Co. of Illinois 3 1/4% first mortgage bonds, due 1975, \$1,775,000 (July).

Middle States Telephone Co. 3 1/4% first mortgage bonds, due 1975, \$700,000 (October).

Miles Laboratories, Inc. 3% promissory notes, due Sept. 1, 1965, \$2,000,000 (September).

Miller-Wohl Co., Inc. 3 1/4% sinking fund debentures dated Sept. 1, 1950 and due Sept. 1, 1965, \$2,500,000 (September).

Minneapolis Gas Co. 3% first mortgage bonds, due 1975, \$1,600,000 (January).

Minneapolis Gas Co. 3% first mortgage bonds due 1975, \$300,000 (June).

Minneapolis Gas Co. 3% first mortgage bonds, due 1975, \$900,000 (August).

Minneapolis Gas Co. 3% first mortgage bonds, due 1975, \$1,200,000 (November).

Minneapolis-Honeywell Regulator Co. 2 3/4% debentures, due Dec. 15, 1965, \$10,000,000 (December).

Minneapolis-Moline Co. 2.90% promissory note due to Jan. 1, 1965, \$7,000,000 (January).

Minute Maid Groves Corp. secured notes, \$1,500,000 (October).

Mississippi Valley Barge Line Co. 4% first preferred mortgage bonds, due 1955 \$1,000,000 (October).

Mississippi Valley Public Service Co. first mortgage 3 1/4% bonds, due 1980, \$3,700,000 (January).

Missoula Pres-To-Legs Co. 1,250 shares of common stock (par \$100), \$125,000 (September).

Missouri Gas & Electric Service Co. 3% first mortgage bonds, due 1980 \$300,000 (June).

Monmouth Consolidated Water Co. 3 1/4% first mortgage bonds, series A, due July 1, 1980, \$5,000,000 (July).

Monmouth Consolidated Water Co. 7,000 shares of 4 1/2% cumulative preferred stock, series A (par \$100), \$700,000 (July).

Monsanto Chemical Co. 150,000 shares of \$3.65 cumulative preference stock, series C (par \$100), \$15,000,000 (July).

Montana-Wyoming Gas Pipe Line Co. 3 1/2% first mortgage pipe line bonds due 1970, \$3,250,000 (January).

Montana-Wyoming Gas Pipe Line Co. 3 1/2% first mortgage pipe line bonds due 1970, \$3,250,000 (June).

Montgomery Sutter Building Co. 4% 4 1/4% first mortgage bonds, due Aug. 1, 1965, \$3,300,000 (August).

Morrell (John) & Co. 3% 15-year note due 1965, \$5,000,000 (May).

Motor Products Corp. 3 1/2% promissory note, due Nov. 1, 1962 (payable in annual installments of \$375,000 from Nov. 1, 1951 to maturity), \$4,500,000 (June).

Mount Vernon-Woodberry Mills, Inc. 20-year 3% notes due 1980, \$3,000,000 (June).

Mountain States Power Co. 3% first mortgage bonds, due Nov. 1, 1980, \$990,000 (November).

Nachman Corp. 3 1/4% debentures due serially to June 30, 1961, \$600,000 (February).

National Discount Corp. subordinate note, due 1958, \$500,000 (October).

National Distillers Products Corp. 2.80% promissory notes due April 1, 1975, \$30,000,000 (May).

Natural Gas Pipeline Co. of America 2 1/2% first mortgage pipeline and collateral trust bonds, due 1963, \$7,500,000 (December).

National Gypsum Co. 11,150 shares of \$4.50 cumulative preferred stock (no par), \$1,070,400 (May).

National Radiator Co. 2 3/4% notes, due 1955, and 4% notes, due 1962, \$2,000,000 (October).

National Sugar Manufacturing Co. 5%, 5 1/4% and 5 1/2% first mortgage serial bonds dated Feb. 1, 1950 and due \$25,000 each Aug. 1 from 1951 to 1962, \$300,000 (April).

Nave Typographic Service, Inc., 6,703 shares of common stock (par \$1), \$6,703 (May).

Nave Typographic Service, Inc., 358 shares of participating non-cumulative voting preferred stock (par \$100), \$35,800 (May).

Nazareth Cement Co. note, due Sept. 1, 1960, \$600,000 (November).

Neiman-Marcus Co. long-term notes, \$3,000,000 (March).

Nekoosa-Edwards Paper Co. 3 1/2% first mortgage bonds due 1956-1965, \$1,500,000 (January).

Nekoosa-Edwards Paper Co. 2 3/4% first mortgage bonds due 1951-1956, \$750,000 (January).

Nesco, Inc. notes due June 1, 1965, \$1,500,000 (June).

New England Manufacturing & Supply Corp. 9,400 shares of 6% convertible preferred stock (par \$5), \$47,000 (January).

New England Manufacturing & Supply Corp., 9,580 shares of class A stock (par \$1), \$28,740 (January).

New Rochelle Water Co. 4 1/4% sinking fund debentures, due Nov. 1, 1970, \$1,550,000 (November).

New Rochelle Water Co. 3 1/2% first mortgage bonds, series A, due Sept. 15, 1980, \$4,350,000 (November).

New York & Pennsylvania Co., Inc. first mortgage 3 1/4% bonds, dated Oct. 1, 1950, and due Oct. 1, 1965, \$13,000,000 (October).

New York State Electric & Gas Corp. 2.80% 30-year first mortgage bonds, due 1980, \$3,000,000 (December).

New York State Electric & Gas Corp. 40,000 shares of 4.15% cumulative preferred stock (par \$100), \$4,000,000 (October).

New York Water Service Corp. 4% 25-year sinking fund debentures due May 1, 1975, \$2,500,000 (April).

New York Water Service Corp. 3 1/4% 30-year first mortgage bonds due 1980, \$8,000,000 (April).

Norfolk & Carolina Telephone & Telegraph Co. 3 1/4% first mortgage bonds, series B, due Jan. 1, 1975, \$200,000 (March).

Norton Water Co. 3.90% note, due July 1, 1953, \$200,000 (August).

Norton Water Co. 2 3/4% first mortgage bonds, series A, due July 1, 1975, \$450,000 (August).

North Pittsburgh Telephone Co. 4% first mortgage sinking fund bonds, series B, due Feb. 1, 1970, \$75,000 (March).

Northern Indiana Public Service Co. 2 3/4% first mortgage bonds, series F, due May 1, 1980, \$11,000,000 (June).

North Little Rock Water Co. 3 1/4% general mortgage bonds, series A, due July 1, 1970, \$225,000 (October).

North Little Rock Water Co. 2 1/2% first mortgage bonds, series C, due July 1, 1980, \$225,000 (October).

Northern Pennsylvania Power Co. 2% first mortgage bonds, due 1980, \$500,000 (December).

Northwestern Public Service Co. 7,000 shares of 5 1/4% cumulative preferred stock (par \$100), \$700,000 (September).

Nunn-Bush Shoe Co. 2 3/4%-3% serial notes due 1951-1966, incl., \$1,600,000 (May).

Ohio Valley Baking Co. 5 1/2% subordinated notes, series A, due March 15, 1956, \$75,000 (March).

Ohio Valley Baking Co. 4 1/2% subordinated notes, series B, due March 15, 1960, \$100,000 (March).

Oklahoma Natural Gas Co. 3% first mortgage bonds, \$25,000,000 (October).

Old Dominion Water Corp. of Va. 3 1/2% first mortgage bonds due 1979, \$750,000 (March).

Osborn Manufacturing Co. 3% sinking fund debentures, due 1965, \$1,000,000 (October).

Oster (John) Manufacturing Co. sinking fund promissory note due Dec. 1, 1964, \$600,000 (January).

Oswego Falls Corp. 3 1/4% first mortgage bonds, due 1965, \$500,000 (May).

Otter Tail Power Co. 30-year 2.85% first mortgage bonds, due 1980, \$3,000,000 (October).

(Continued on page 10)



## (Continued from page 9)

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|--|---|---|
| Pacific Coast Aggregates, Inc., 4% note due semi-annually to Nov. 1, 1961, \$1,000,000 (January).  | Seaboard Finance Co. 3.20% promissory notes, due Jan. 15, 1962, \$13,000,000 (November).  | United Merchants & Manufacturers, Inc. 3% 20-year loan, due Nov. 1, 1970, \$10,000,000 (November).  |
| Pacific Finance Corp. of California 3 3/4% subordinated notes providing for annual payments of \$75,000 and maturing in 1963, \$1,000,000 (December).  | Seaboard Finance Co. 36,000 shares of \$1.35 convertible preferred stock (no par—stated value \$25), \$900,000 (July).  | United Paramount Theatres, Inc. 3 3/4% notes, due 1971 (subject to a semi-annual sinking fund requirement of 3 1/2% of principal commencing July 1, 1956), \$26,250,000 (December). |
| Pacific Finance Corp. of California 3% note, due Jan. 1, 1958, \$10,000,000 (August).  | Securities Acceptance Corp. 7-year subordinated notes due 1957, \$500,000 (February).   | United Specialties Co. 3 1/4% 15-year mortgage bond, dated Sept. 15, 1950, due annually to Sept. 15, 1965, \$1,000,000 (October).   |
| Pacific Finance Corp. of California 3 3/4% subordinated notes providing for annual payments of \$825,000 beginning Jan. 1, 1952 and maturing in 1963, \$11,000,000 (August).                       | Sentinel Radio Corp. 40,000 shares of common stock (par \$1), \$260,000 (March).  | United States Plywood Corp. 3% 15-year debentures, series B, due Oct. 1, 1965, \$3,000,000 (September).   |
| Pacific Finance Corp. of California 100,000 shares of \$1.25 sinking fund preferred stock (par \$25), \$2,500,000 (July).  | Sentinel Radio Corp. 4 1/4% first mortgage sinking fund bonds, due Sept. 1, 1957, \$255,000 (August).   | U. S. Thermo Control Co. 12,000 shares of common stock (par \$1), \$18,000 (March).   |
| Pacific Western Oil Corp. 3 1/2% promissory note, due in installments from 1951 to 1963, \$5,000,000 (July).   | Sentry Safety Control Corp. 100,000 shares of common stock (par \$1), \$100,000 (May).  | U. S. Thermo Control Co. 35,000 shares of common stock (par \$1), \$52,500 (February).  |
| Paramount Pictures Corp. 15-year 3 1/4% notes, dated Dec. 1, 1950, and due Dec. 1, 1965, repayable \$150,000 quarterly beginning March 1, 1951, \$15,000,000 (December).                           | Shawinigan Water & Power Co. 3% first mortgage and collateral trust sinking fund bonds, series Q, due March 1, 1975, \$15,000,000 (April).  | United Utilities, Inc., 3 3/4% sinking fund debentures due Jan. 1, 1973, \$2,500,000 (March).   |
| Parish of St. Dominic's, Denver, Colo. first mortgage bonds, \$275,000 (June).   | Shibe Park, Philadelphia, Pa. mortgage note, \$1,750,000 (August).  | University of Pittsburgh Stadium 3 1/2% first mortgage sinking fund bonds due March 1, 1975, \$5,000,000 (March).   |
| Paul Smith's Electric Light & Power & RR. Co. 3 3/4% first mortgage bonds, \$1,100,000 (June).   | Shopping Bag Food Stores 4 1/2% sinking fund notes due 1960, \$500,000 (May).   | Upper Michigan Power & Light Co. first mortgage 3 1/2% bonds, series D, dated Aug. 1, 1950 and due Oct. 1, 1964, \$2,162,000 (August).  |
| Peninsular Telephone Co. first mortgage 2 7/8% bonds, due 1980, \$8,500,000 (November).  | Sixty Wall Tower, Inc., 20-year mortgage loan, \$5,300,000 (March).   | Uris Brothers 4 1/2% 15-year mortgage loan, \$7,500,000 (May).  |
| Penn Fruit Co., Inc., 30,000 shares of 4.6% cumulative preferred stock (par \$50), \$1,500,000 (September).  | Smith (L. C.) & Corona Typewriters, Inc. 3% notes, due April 1, 1970, payable \$300,000 annually beginning April 1, 1951, \$6,000,000 (May).  | Victor Chemical Works 2 3/4% promissory notes, due 1970, \$6,000,000 (October).   |
| Pennsylvania Power & Light Co. 2 1/4% 30-year first mortgage bonds due Feb. 1, 1980, \$33,500,000 (January).   | Smith (Alexander) & Sons Carpet Co. 2 7/8% promissory notes, date July 27, 1950 and due in installments on July 1, 1951-1970, inclusive, \$15,000,000 (July).   | Virginia Telephone & Telegraph Co. first mortgage bonds, due 1974, \$1,100,000 (October).   |
| Pennsylvania Power & Light Co. 2 3/4% first mortgage bonds, due Feb. 1, 1980, \$3,500,000 (July).  | South Carolina Electric & Gas Co. 3% first and refunding mortgage bonds, series A, due 1980, \$4,000,000 (December).  | Walgreen Co. 2 1/2% promissory note, due Aug. 15, 1960, \$5,000,000 (September).  |
| Pennsylvania Telephone Corp. 2 7/8% first mortgage bonds, due 1975, \$2,000,000 (October).   | South Carolina Electric & Gas Co. 60,000 shares of 4.60% cumulative preferred stock (par \$50), \$3,000,000 (October).  | Walker Vitamin Products, Inc. 4 1/2% note, due \$25,000 annually on Dec. 1, 1952-1962, \$300,000 (December).  |
| Penton Publishing Co. 3 1/2% secured instalment note, payable \$6,250 per quarter with any balance payable at the end of 10 years, \$500,000 (November).   | Southeastern Telephone Co. first mortgage bonds, due 1977, \$500,000 (July).  | Ward Baking Co. 2 7/8% note due March 31, 1965, \$5,750,000 (March).  |
| Peoples Telephone Corp. 3 1/4% first mortgage bonds due 1965, \$450,000 (June).  | Southeastern Telephone Co. first mortgage bonds, due 1977, \$800,000 (October).   | Warren Petroleum Corp. loan dated Jan. 1, 1950 and due \$1,400,000 annually from 1951-1965, \$21,000,000 (January).   |
| Peoples Water Service Co. 4% sinking fund debentures, due Oct. 1, 1971, \$500,000 (August).  | Southern Colorado Power Co. 3% first mortgage bonds, \$2,000,000 (July).  | Weather-Seal, Inc. promissory note, due Dec. 1, 1962, \$300,000 (December).   |
| Perry Brothers, Inc. 10-year first mortgage bonds, \$600,000 (Sept.).  | Southern Paperboard Corp. first mortgage 3 7/8% bonds, due Dec. 1, 1970, \$7,000,000 (December).  | West Coast Telephone Co. 3% first mortgage bonds, due 1980, \$1,000,000 (November).   |
| Perry Kent Bag Co., Inc., 3 3/4% promissory note due April 1, 1964, \$1,500,000 (May).   | Southern Production Co., Inc. secured promissory notes, due in quarterly installments 1951 to 1964, inclusive, \$42,000,000 (October).  | West Ohio Gas Co. 2 7/8% first mortgage bonds, due 1970, \$1,000,000 (October).   |
| Philadelphia Suburban Water Co. 10,000 shares of 3.95% cumulative preferred stock (par \$100), \$1,000,000 (March).  | Southern Production Co., Inc. notes, due 1961 to 1974, inclusive, \$10,000,000 (July).  | West Virginia Water Service Co. 3 1/4% first mortgage bonds, due 1979, \$437,000 (October).   |
| Philadelphia Suburban Water Co. 2 1/2-2 3/4% serial notes, due \$50,000 semi-annually from March 1, 1952 to Sept. 1, 1961, inclusive, \$500,000 (March).   | Southwest Lumber Mills, Inc., 5% first (closed) mortgage bonds due \$100,000 annually 1951 to 1957, inclusive, and \$50,000 in 1958, \$750,000 (May).   | Western Kentucky Gas Co. 4% first mortgage bonds, series B, due 1968, \$550,000 (February).   |
| Phillips Realty Co. 3% first mortgage and leasehold sinking fund bonds, payable in 25 years, \$12,000,000 (November).  | Southwestern Associated Telephone Co. 3 1/4% first mortgage bonds due 1980, \$1,600,000 (January).  | Western Kentucky Gas Co. 8,000 shares of 5% cumulative convertible second preferred stock (par \$25), \$200,000 (February).   |
| Pioneer Finance Co. 10-year sinking fund debentures, \$200,000 (Dec.).   | Southwestern Investment Co. 37,500 shares of preferred stock (no par), \$750,000 (November).  | Western Light & Telephone Co., Inc., first mortgage 3% bonds, series D, due Feb. 1, 1980, \$1,500,000 (February).   |
| Pitney-Bowes, Inc. 19,264 shares of 4 1/4% cumulative preferred stock, series B (par \$50), \$963,200 (December).  | Southwestern Investment Co. 4 1/2% subordinated debentures, dated May 1, 1950, and due \$37,500 semi-annually Nov. 1, 1950 to Nov. 1, 1959, and \$787,500, due May 1, 1960, \$1,500,000 (October).                                | Western Light & Telephone Co., Inc. 30-year first mortgage bonds, series E, \$1,000,000 (December).   |
| Pittsburgh Coke & Chemical Co. 3 1/2% first mortgage bonds, due Nov. 1, 1964, \$750,000 (December).  | Southwestern Public Service Co. 2 7/8% first mortgage bonds due 1979, \$6,000,000 (May).  | Wheland Co. 4% note due Dec. 1, 1964, \$1,000,000 (January).  |
| Pittsburgh Steel Co. 900 shares of 5 1/2% convertible prior preferred stock (par \$100), \$90,000 (March).   | Southwestern Public Service Co. 3% first mortgage bonds, due 1980, \$2,500,000 (September).   | Wheland Co. 2 3/4-3% notes due to Dec. 1, 1954, \$750,000 (January).  |
| Pittsburgh Steel Co. 18,000 shares of common stock (no par), \$162,000 (March).  | Southwestern Public Service Co. 9,200 shares of \$4.40 cumulative preferred stock (par \$100), \$920,000 (August).  | Wilbur-Suchard Chocolate Co., Inc. 5% nine-year debenture bonds, due serially April 30, 1951-1959, inclusive, \$342,000 (April).  |
| Poor & Co. 2 1/2-3 1/4% serial debentures due May 1, 1951 to 1965, \$2,000,000 (May).  | Sprague Electric Co. 3,000 shares of common stock (par \$2.50), \$88,500 (December).  | Willett (Consider H.), Inc. 4% sinking fund note, due in 1962, \$500,000 (October).   |
| Porto Rico Gas & Coke Co. first mortgage bonds, 4 1/2% series, due April 1, 1965, \$750,000 (May).   | Sprague Electric Co. 3 1/2% sinking fund debentures, due Nov. 1, 1965, \$2,000,000 (December).  | Winston & Newell Co. 3 1/2% sinking fund debentures to mature \$50,000 annually Aug. 1, 1951-1965 inclusive, \$750,000 (July).  |
| Portsmouth Gas Co. 3 1/2% first mortgage bonds, due 1975, \$750,000 (October).   | Springfield City Water Co. 3% first mortgage bonds, series B, dated April 1, 1950, and due Oct. 1, 1970, \$200,000 (April).   | Wisconsin Fuel & Light Co. 4% first mortgage bonds, series B, due 1970, \$300,000 (April).  |
| Prairie Petroleum Properties, Inc. 4% 10-year mortgage notes, due in 1960, \$3,100,000 (September).  | Stackpole Carbon Co. 15-year 3 1/4% note, due Jan. 2, 1966, \$1,500,000 (December).   | Wisconsin Hydro-Electric Co. 3 1/4% first mortgage bonds, due March 1, 1972, \$100,000 (February).  |
| Public Electric Light Co. 4 1/2% general mortgage bonds due 1961, \$600,000 (March).   | Sterling Stores Co., Inc., note, due 1967, \$705,000 (July).  | Wisconsin Hydro Electric Co. 4% sinking fund debentures due April 1, 1965 (65% of issue to be retired by maturity—March 28, 1953 to 1964), \$500,000 (June).                        |
| Public Service Co. of Colorado 100,000 shares of 4.20% cumulative preferred stock (par \$100), \$10,000,000 (August).  | Stop & Shop, Inc., 15-year 3 1/4% note, \$1,500,000 (December).   | Wisconsin Michigan Power Co. 2 3/4% first mortgage bonds due 1980, \$1,000,000 (January).   |
| Public Service Co. of New Mexico 3 1/4% debentures, due Dec. 1, 1970, \$3,000,000 (December).  | Stratton & Terstege Co. 4 1/4% promissory note due April 25, 1965, \$1,000,000 (April).   | Wisconsin Southern Gas Co. 3 3/4% first mortgage bonds, series A, due Sept. 1, 1975, \$1,400,000 (November).  |
| Public Service Co. of New Mexico 3% first mortgage bonds, due Dec. 1, 1980, \$3,500,000 (December).  | Suburban Propane Gas Corp. 4% sinking fund debentures due May 1, 1965, \$500,000 (June).  | Workers Finance Co. (Maplewood, N. J.) 20-year 6% cumulative deferred debentures, \$225,000 (August).   |
| Public Service Co. of North Carolina, Inc. 3 1/2-3 3/4% first mortgage bonds, due 1975, \$1,200,000 (July).  | Sun Finance & Loan Co. 3,000 shares of 6% preferred class A stock (par \$100), \$300,000 (August).  | Workers Finance Co. of North Bergen, N. J. 20-year 6% cumulative deferred debentures, \$150,000 (July).   |
| Puget Sound Power & Light Co. 3% 10-year notes due 1960, \$15,000,000 (May).   | Sunray Oil Corp. 2 7/8% promissory notes due July 1, 1970, \$40,000,000 (June).   |   |
| Purex Corp., Ltd. 15-year 4 1/4% note, due Oct. 1, 1965, \$500,000 (June).   | Superior Steel Corp. 4% promissory note, due 1962, \$1,000,000 (June).  |   |
| Purex Corp., Ltd. 4 1/4% 15-year loan, due 1965, \$2,000,000 (December).   | Supplier (G. S.) Co. 2,000 shares of 5% cumulative preferred stock (par \$100), \$200,000 (February).   |   |
| Radio Corp. of America 3% promissory notes, due May 1, 1974, \$20,000,000 (December).  | Sylvania Electric Products, Inc. 3 1/4% sinking fund debentures due May 1, 1963, \$3,000,000 (June).  |   |
| Raytheon Manufacturing Co. promissory notes, due 1951 to 1962, inclusive, \$2,000,000 (October).   | Tampa Electric Co. 2.80% first mortgage bonds, due 1980, \$5,000,000 (August).  |   |
| Realty Mortgage & Investment Co. 350 shares of 5% class A cumulative preferred stock (par \$100), \$35,000 (May).  | Texas Hydro-Electric Corp. 4% 15-year sinking fund debentures due 1965, \$200,000 (April).  |   |
| Reardon Co. 15-year 4% notes, to mature \$33,000 annually for 14 years with a final payment of \$38,000 at maturity, \$500,000 (December).   | Texas Hydro-Electric Corp. 3 1/4% first mortgage bonds due 1975, \$1,400,000 (April).   |   |
| Republic Insurance Co. of Texas 20,000 shares of 4% cumulative non-convertible preferred stock (par \$100), \$2,000,000 (June).  | Texas Illinois Natural Gas Pipeline Co. 3 1/4% first mortgage pipeline bonds, due 1970, \$90,000,000 (July).  |   |
| Resistoflex Corp. 5,000 shares of 5% cumulative convertible preferred stock (par \$10), \$50,000 (October).  | Texas Illinois Natural Gas Pipeline Co. 5% interim notes, due Jan. 1, 1952 (dischargeable at maturity by delivery of 5% cumulative preferred stock, par \$100, at rate of one share for each \$100 of notes), \$6,000,000 (July). |   |
| Resistoflex Corp. 33,333 shares of common stock (par \$1), \$49,999 (October).   | Texas Power Corp. 3 1/4% first mortgage sinking fund bonds, due 1970, \$1,650,000 (November).   |   |
| Rich's, Inc. 2.90% notes, due Sept. 1, 1970, \$2,000,000 (September).  | Thalheimer Brothers, Inc., 2.90% notes, due Dec. 1, 1970, \$2,000,000 (December).   |   |
| Riegel Carolina Corp. 3 3/4% sinking fund debentures, due Aug. 1, 1972, \$1,200,000 (September).   | Thatcher Glass Manufacturing Co., Inc. 3 1/4% notes due June 1, 1979, \$4,000,000 (June).   |   |
| Riegel Paper Corp. 20,000 shares of 4 3/4% preferred stock (par \$100), \$2,000,000 (August).  | Thermoid Co. 3.40% promissory notes, due 1965, \$4,000,000 (November).  |   |
| Riegel Paper Corp. 3 1/4% promissory notes, due Aug. 1, 1970, \$2,000,000 (August).  | Thompson (John R.) Co. 4% 15-year real estate mortgage bonds, due 1965, \$1,300,000 (October).  |   |
| Roanoke Pipe Line Co. 3 3/4% first mortgage pipe line bonds, series A, payable over a period of 20 years, \$450,000 (March).   | Thorp Finance Corp. 4% subordinated notes, due serially to Oct. 1, 1960, \$1,000,000 (November).  |   |
| Robbins-Mills, Inc. 3% sinking fund notes, due 1970, \$8,000,000 (September).  | Tidewater Telephone Co. 3 1/4% first mortgage bonds, series C, due Dec. 30, 1967, \$250,000 (July).   |   |
| Rochester Gas & Electric Corp. 2 3/4% first mortgage bonds, series M, due 1980, \$12,000,000 (May).  | Tishman Realty & Construction Co., Inc. 4% 20-year first mortgage loan, \$2,750,000 (June).   |   |
| Rochester & Pittsburgh Coal Co. 4% unsecured promissory note, due 1951-1960, inclusive, \$2,500,000 (November).  | Tishman Realty & Construction Co., Inc., 4% 15-year mortgage loan, \$625,000 (September).   |   |
| Rockland Gas Co., Inc. 3% first mortgage bonds, due May 1, 1970, \$800,000 (August).   | Tobin Packing Co., Inc., 3 1/2% first mortgage bonds, series B, due 1957, \$1,250,000 (August).   |   |
| Rome Cable Corp. long-term loan, \$1,000,000 (January).  | Toledo Edison Co. 2 7/8% first mortgage bonds, due 1980, \$7,500,000 (December).  |   |
| Rowe Corp. 4% 10-year note, \$1,875,000 (June).  | Toro Manufacturing Corp. 3 1/2% and 4% serial loan, due \$50,000 each Sept. 1 from 1950 to 1959, inclusive, \$500,000 (March).  |   |
| Russ Building Co. first mortgage leasehold collateral trust note, \$3,800,000 (December).  | Transcontinental Gas Pipe Line Corp. 3 1/4% first mortgage pipe line bonds, due 1970, \$32,000,000 (August).  |   |
| St. Regis Paper Co. 20-year 3 1/2% debentures, due Nov. 1, 1970, \$20,000,000 (December).  | Tri-State Associated Telephone Corp. 3 1/4% first mortgage bonds due 1974, \$100,000 (February).  |   |
| San Juan Mining & Developing Co. 627,000 shares of capital stock (par \$1), \$7,274 (February).  | Trunkline Gas Co. 3 1/4% first mortgage pipe-line bonds, due July 1, 1970, \$61,000,000 (August).   |   |
| Sayre & Fisher Brick Co. 10-year first mortgage notes due 1960, \$350,000 (April).   | Trunkline Gas Co. 26,000 shares of \$5 cumulative preferred stock (par \$100), \$2,600,000 (August).  |   |
| Schenley Industries, Inc. 3% 25-year loan, due 1975, with prepayments to begin in 1960 at rate of \$1,250,000 annually through 1969, and \$2,000,000 annually thereafter, \$25,000,000 (November). | Trunkline Gas Co. 1,120,000 shares of common stock (par \$5), \$5,600,000 (August).   |   |
| Schuster (Ed.) & Co., Inc., 3 3/4% promissory note due July 31, 1970, \$5,000,000 (April).   | Tuscarora Oil Co., Ltd. (Pa.) 2.85% promissory notes, due 1953 to 1970, \$3,500,000 (July).   |   |
| Seranton-Spring Brook Water Service Co. 2 7/8% first mortgage bonds due March 15, 1976, \$1,000,000 (April).   | Ulm Corp. notes, \$5,000,000 (July).  |   |
| Seaboard Finance Corp. 3 3/4% 10-year subordinated notes due June 15, 1960, \$8,000,000 (June).  | Union Investment Co. 4 1/2% subordinated serial debentures, series B, dated March 1, 1950, and due 1953-1957 inclusive, \$300,000 (October).  |   |

## Foreign Issues Placed in the United States

During 1950 foreign security issues, both government and corporate, placed in this country aggregated \$296,137,740 as compared with \$184,275,000 in 1949, \$477,200,000 in 1948, \$236,983,497 in 1947 and \$196,792,500 in 1946. The Canadian Government in August of 1950 placed an issue of \$50,000,000 refunding bonds and in March of the past year the Province of Alberta, Canada, floated a \$60,700,000 offering of refunding bonds which were oversubscribed.

## GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

| Calendar Years | New Capital   | Refunding     | Total         |
|----------------|---------------|---------------|---------------|
| 1950           | \$145,937,740 | \$150,200,000 | \$296,137,740 |
| 1949           | 90,275,000    | 94,000,000    | 184,275,000   |
| 1948           | 477,200,000   | —             | 477,200,000   |
| 1947           | 149,091,997   | 87,978,500    | 236,983,497   |
| 1946           | 8,741,000     | 188,051,500   | 196,792,500   |
| 1945           | 9,174,872     | 98,549,100    | 107,723,972   |
| 1944           | 21,000,000    | 59,353,500    | 80,353,500    |
| 1943           | 2,250,000     | 108,000,000   | 110,250,000   |
| 1942           | 421,875       | —             | 421,875       |
| 1941           | —             | 4,000,000     | 4,000,000     |
| 1940           | —             | —             | —             |
| 1939           | 59,250,000    | 87,750,000    | 147,000,000   |
| 1938           | 25,062,500    | 40,000,000    | 65,062,500    |
| 1937           | 3,250,000     | 219,000,000   | 222,250,000   |
| 1936           | 23,000,000    | 156,500,000   | 179,500,000   |
| 1935           | —             | 116,000,000   | 116,000,000   |
| 1934           | —             | 61,200,000    | 61,200,000    |
| 1933           | 133,332       | 61,600,000    | 61,733,332    |
| 1932           | 23,015,000    | 40,000,000    | 63,015,000    |
| 1931           | 253,722,000   | 14,500,000    | 268,222,000   |
| 1930           | 1,009,213,390 | 126,566,000   | 1,135,779,390 |
| 1929           | 757,837,569   | 22,032,717    | 779,870,286   |
| 1928           | 1,319,167,927 | 257,652,913   | 1,576,820,900 |
| 1927           | 1,561,119,925 | 153,564,500   | 1,714,684,425 |
| 1926           | 1,145,099,740 | 204,693,300   | 1,349,793,040 |
| 1925           | 1,086,150,560 | 221,147,000   | 1,307,307,560 |
| 1924           | 96,570,320    | 248,225,445   | 1,244,795,765 |
| 1923           | 20,274,600    | 79,941,679    | 360,216,279   |
| 1922           | 694,511,034   | 125,265,000   | 759,776,034   |
| 1921           | 527,517,000   | 50,000,000    | 577,517,000   |
| 1920           | 383,450,867   | 138,998,000   | 522,448,867   |
| 1919           | 342,130,300   | 263,429,000   | 605,559,300   |

In the past 19 years or so foreign issues have been of only modest size, but in the period of 1924 to 1930, inclusive, a really important volume of financing was undertaken in the United States by foreign municipal and corporate entities. In those seven years, an aggregate of \$9,119,501,306 such issues were floated, while from 1919 to date, the grand total has been \$14,825,689,722.

## Farm Loan and Government Agencies

Financing in this classification consisted of obligations of the Federal Intermediate Credit Banks and the Federal Home Loan Banks. Financing by government agencies, which in the past decade reached huge propor-



tions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of by direct United States Treasury issues, instead of by the sale of their own guaranteed obligations.

The total volume brought out during 1950 by entities grouped under this classification aggregated \$1,385,715,000, as compared with \$1,176,210,500 in 1949, \$1,052,220,000 in 1948, \$661,215,000 in 1947 and \$861,150,000 in 1946.

#### Municipal Financing for 1950

For the calendar year 1949, the record reveals that borrowing by states and municipalities aggregated \$3,482,167,281. This contrasted with a total of \$2,907,027,866 in 1949. The 1950 total is the largest disposal of any calendar year on record.

The exceptionally large volume of borrowings in 1950, 1949, 1948 and 1947 is due in no small measure to the payment of "bonuses" to ex-service veterans of World War II, by several states. Sales during 1948 amounted to \$2,686,218,617 and in 1947 were \$2,272,098,012; 1946 totaled \$1,160,496,166 contrasted with \$794,740,667 in 1945; with \$638,909,818 in 1944; \$435,223,191 in 1943, and \$523,704,607 in 1942. The volume of new capital borrowed during 1949, as distinguished from refunding operations, was substantially greater than for any year

since 1939. For comparative purposes, we give the following tabulation of operations for the past several years:

| Year— | Grand Total     | Refundings  | New Capital     |
|-------|-----------------|-------------|-----------------|
| 1950— | \$3,370,433,020 | \$1,173,261 | \$3,482,167,281 |
| 1949— | 2,907,027,866   | 104,286,318 | 2,802,741,548   |
| 1948— | 2,686,218,617   | 82,060,358  | 2,604,158,259   |
| 1947— | 2,272,098,012   | 43,849,187  | 2,228,248,825   |
| 1946— | 1,160,496,166   | 208,253,309 | 952,242,867     |
| 1945— | 794,740,667     | 323,843,500 | 470,897,167     |
| 1944— | 638,909,818     | 404,000,156 | 234,909,662     |
| 1943— | 435,223,191     | 259,481,836 | 175,741,355     |
| 1942— | 523,704,607     | 181,264,294 | 342,440,313     |
| 1941— | 952,615,173     | 434,509,900 | 518,105,273     |
| 1940— | 1,234,916,402   | 477,764,723 | 757,151,679     |
| 1939— | 1,125,901,000   | 195,079,000 | 930,822,000     |

In connection with the above tables, and all similar figures for that matter, it should be made clear that they represent only bond issues sold by states and municipal taxing units to private investors and do not embrace loans placed with any Federal agencies. These latter are included in our tabulations only when they have subsequently been resold by such bureaus to investment bankers and dealers. Moreover, the totals exclude all bonds that reappear in the market in consequence of portfolio sales by banks, insurance companies, et al., and public trust funds. Such operations, it may be stated, were extremely heavy in recent years with the proceeds usually being employed by the seller in the purchase of Treasury securities offered in connection with the various war loans.

Below we present a tabulation of municipal financing by months since January, 1948.

#### SUMMARY OF MUNICIPAL FIGURES BY MONTHS

|                 | 1950          |             |               | 1949          |             |               | 1948          |            |               |
|-----------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|------------|---------------|
|                 | New Capital   | Refunding   | Total         | New Capital   | Refunding   | Total         | New Capital   | Refunding  | Total         |
| January         | 233,439,431   | 1,391,615   | 234,831,046   | 191,710,089   | 1,183,976   | 1,375,686     | 114,287,748   | 1,697,015  | 1,811,263     |
| February        | 549,563,440   | 6,286,228   | 555,849,668   | 199,792,612   | 4,286,719   | 204,079,331   | 216,965,889   | 2,908,412  | 219,874,301   |
| March           | 362,905,565   | 2,913,516   | 365,819,081   | 174,381,015   | 1,109,217   | 175,490,232   | 630,141,103   | 942,015    | 631,083,118   |
| April           | 169,694,702   | 6,114,910   | 175,809,612   | 189,592,258   | 681,905     | 190,274,163   | 155,594,886   | 1,348,104  | 156,942,990   |
| May             | 303,791,354   | 14,116,294  | 317,907,648   | 339,483,415   | 6,892,104   | 346,375,519   | 182,131,201   | 7,982,015  | 190,113,216   |
| June            | 334,267,106   | 19,649,105  | 353,916,211   | 134,597,763   | 1,387,000   | 315,984,763   | 282,917,301   | 2,987,312  | 285,904,613   |
| Total 6 months  | 1,953,661,598 | 50,471,668  | 2,004,133,266 | 1,409,557,152 | 15,534,921  | 1,425,092,073 | 1,582,038,128 | 17,864,873 | 1,599,903,001 |
| July            | 204,425,733   | 758,229     | 205,183,962   | 243,999,731   | 1,195,000   | 245,194,731   | 117,931,456   | 1,972,015  | 119,903,471   |
| August          | 265,421,705   | 8,483,106   | 273,904,811   | 174,357,416   | 6,420,000   | 180,777,416   | 236,979,943   | 49,813,104 | 286,793,047   |
| September       | 272,087,205   | 6,432,000   | 278,519,205   | 313,620,097   | 3,985,114   | 317,605,211   | 118,485,288   | 1,263,913  | 119,749,201   |
| October         | 181,497,213   | 3,298,000   | 184,795,213   | 234,119,705   | 3,915,412   | 238,035,117   | 273,114,973   | 6,047,116  | 279,162,089   |
| November        | 355,538,295   | 14,178,213  | 369,716,508   | 229,119,705   | 22,014,603  | 251,134,308   | 149,665,109   | 2,127,905  | 151,793,014   |
| December        | 137,791,271   | 28,113,045  | 165,904,316   | 197,898,134   | 57,017,268  | 254,915,402   | 125,943,362   | 2,971,432  | 128,914,794   |
| Total 6 months  | 1,416,771,422 | 61,262,593  | 1,478,034,015 | 1,393,184,396 | 88,751,397  | 1,481,935,793 | 1,022,120,131 | 64,195,485 | 1,086,315,616 |
| Total 12 months | 3,370,433,020 | 111,734,261 | 3,482,167,281 | 2,802,741,548 | 104,286,318 | 2,907,027,866 | 2,604,158,259 | 82,060,358 | 2,686,218,617 |

\*Revised figures.

#### Treasury Financing in December

Secretary of the Treasury Snyder announced on Dec. 14 that \$2,314,704,000 was received and allotted to holders of 1½% Treasury bonds of 1950, maturing Dec. 15, 1950, in the amount of \$2,635,433,500, in exchange for 1¾% Treasury notes of series B-1955 dated Dec. 15, 1950 and maturing Dec. 15, 1955. No cash subscriptions were received and the balance was redeemed in cash.

On Dec. 14 the Secretary of the Treasury announced that \$4,536,732,000 of the 1¾% Treasury Notes of Series B-1955 was received and allotted to holders of 1½% Treasury Certificates of Indebtedness of Series A-1951, maturing Jan. 1, 1951 in the amount of \$5,372,668,000. The exchange of these issues was made on and after Jan. 2, 1951 at par with an adjustment of interest on Jan. 1, 1951. No cash subscriptions were received and the balance was redeemed in cash. This offering will be reported in our tabulation next month.

The Treasury Department in December, outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

#### UNITED STATES TREASURY FINANCING DURING 1950

| Date Offered         | Dated   | Due        | Amount Applied for | Amount Accepted | Price  | Yield  |
|----------------------|---------|------------|--------------------|-----------------|--------|--------|
| Total for six months |         |            |                    | 51,993,999,849  |        |        |
| Jun 30               | July 6  | 91 days    | 1,603,114,000      | 1,003,298,000   | 99.703 | +1.174 |
| July 7               | July 13 | 92 days    | 1,828,270,000      | 1,005,741,000   | 99.702 | +1.169 |
| July 13              | July 20 | 91 days    | 1,725,392,000      | 1,003,625,000   | 99.704 | +1.173 |
| July 20              | July 27 | 91 days    | 1,776,128,000      | 1,001,318,000   | 99.703 | +1.174 |
| Jun 21               | July 1  | 13 mos.    | 5,350,172,000      | 5,350,172,000   | 100    | 1 1/4  |
| July 1-31            | July 1  | 10-12 yrs. | 417,154,497        | 417,154,497     | a      | 2      |
| July 1-31            | July 1  | 12 years   | 3,295,000          | 3,295,000       | 100    | a      |
| July 1-31            | July 1  | 2 years    | 288,752,500        | 288,752,500     | 100    | b      |
| Total for July       |         |            |                    | 10,073,355,997  |        |        |
| July 27              | Aug 3   | 91 days    | 1,852,691,000      | 1,102,653,000   | 99.703 | +1.174 |
| Aug 3                | Aug 10  | 91 days    | 1,809,571,000      | 1,101,916,000   | 99.703 | +1.174 |
| Aug 10               | Aug 17  | 91 days    | 1,794,008,000      | 1,101,251,000   | 99.703 | +1.173 |
| Aug 17               | Aug 24  | 92 days    | 1,690,509,000      | 1,103,567,000   | 99.681 | +1.247 |
| Aug 24               | Aug 31  | 91 days    | 1,822,738,000      | 1,100,070,000   | 99.675 | +1.285 |
| Aug 1-31             | Aug 1   | 10-12 yrs. | 350,348,069        | 350,348,069     | a      | a      |
| Aug 1-31             | Aug 1   | 12 years   | 6,120,000          | 6,120,000       | 100    | 2      |
| Aug 1-31             | Aug 1   | 2 years    | 422,262,900        | 422,262,900     | 100    | b      |
| Total for August     |         |            |                    | 6,288,187,969   |        |        |
| Aug 29               | Sep 7   | 91 days    | 1,797,943,000      | 1,100,714,000   | 99.669 | +1.308 |
| Sep 7                | Sep 14  | 91 days    | 1,716,499,000      | 1,005,179,000   | 99.669 | +1.311 |
| Sep 14               | Sep 21  | 91 days    | 1,504,000,000      | 1,001,508,000   | 99.667 | +1.317 |
| Sep 21               | Sep 28  | 91 days    | 1,463,592,000      | 1,001,278,000   | 99.665 | +1.324 |
| Sep 5                | Sep 15  | 13 mos.    | 1,039,976,000      | 1,039,976,000   | 100    | 1 1/4  |
| Sep 15               | Sep 15  | 13 mos.    | 3,994,137,500      | 3,994,137,500   | 100    | 1 1/4  |
| Sep 15               | Sep 15  | 13 mos.    | 905,603,500        | 905,603,500     | 100    | 1 1/4  |
| Sep 1-30             | Sep 1   | 10-12 yrs. | 309,915,623        | 309,915,623     | a      | a      |
| Sep 1-30             | Sep 1   | 12 years   | 1,810,000          | 1,810,000       | 100    | 2      |
| Sep 1-30             | Sep 1   | 2 years    | 220,985,700        | 220,985,700     | 100    | b      |
| Total for September  |         |            |                    | 10,581,107,323  |        |        |
| Sep 28               | Oct 5   | 91 days    | 1,662,119,000      | 1,003,156,000   | 99.665 | +1.324 |
| Oct 5                | Oct 13  | 90 days    | 1,616,323,000      | 1,001,891,000   | 99.666 | +1.337 |
| Oct 12               | Oct 19  | 91 days    | 1,685,127,000      | 1,000,007,000   | 99.662 | +1.337 |
| Oct 19               | Oct 26  | 91 days    | 1,736,423,000      | 1,000,833,000   | 99.662 | +1.316 |
| Sep 18               | Oct 1   | 13 mos.    | 5,253,589,000      | 5,253,589,000   | 100    | 1 1/4  |
| Oct 1-31             | Oct 1   | 10-12 yrs. | 971,337,793        | 971,337,793     | a      | a      |
| Oct 1-31             | Oct 1   | 12 years   | 3,094,000          | 3,094,000       | 100    | 2      |
| Oct 1-31             | Oct 1   | 2 years    | 256,764,500        | 256,764,500     | 100    | b      |
| Total for October    |         |            |                    | 10,490,672,293  |        |        |

| Date Offered       | Dated  | Due        | Amount Applied for | Amount Accepted | Price  | Yield  |
|--------------------|--------|------------|--------------------|-----------------|--------|--------|
| Oct 26             | Nov 2  | 91 days    | 1,699,982,000      | 1,100,184,000   | 99.661 | +1.341 |
| Nov 2              | Nov 9  | 91 days    | 1,610,594,000      | 1,101,297,000   | 99.659 | +1.350 |
| Nov 9              | Nov 16 | 91 days    | 1,716,782,000      | 1,100,787,000   | 99.655 | +1.366 |
| Nov 16             | Nov 24 | 91 days    | 1,563,835,000      | 1,105,135,000   | 99.651 | +1.380 |
| Nov 23             | Nov 30 | 91 days    | 1,705,212,000      | 1,101,205,000   | 99.650 | +1.383 |
| Nov 1-30           | Nov 1  | 10-12 yrs. | 436,241,531        | 436,241,531     | a      | a      |
| Nov 1-30           | Nov 1  | 12 years   | 4,836,000          | 4,836,000       | 100    | 2      |
| Nov 1-30           | Nov 1  | 2 years    | 218,275,300        | 218,275,300     | 100    | b      |
| Total for November |        |            |                    | 6,167,960,831   |        |        |
| Nov 30             | Dec 7  | 91 days    | 1,844,903,000      | 1,103,140,000   | 99.655 | +1.366 |
| Dec 7              | Dec 14 | 91 days    | 1,774,310,000      | 1,001,581,000   | 99.659 | +1.351 |
| Dec 14             | Dec 21 | 91 days    | 1,677,088,000      | 1,000,709,000   | 99.654 | +1.368 |
| Dec 19             | Dec 28 | 91 days    | 1,811,168,000      | 1,001,539,000   | 99.651 | +1.382 |
| Dec 4              | Dec 15 | 5 years    | 2,314,704,000      | 2,314,704,000   | 100    | 1 1/4  |
| Dec 1-31           | Dec 1  | 10-12 yrs. | 541,380,726        | 541,380,726     | a      | a      |
| Dec 1-31           | Dec 1  | 12 years   | 5,170,000          | 5,170,000       | 100    | 2      |
| Dec 1-31           | Dec 1  | 2 years    | 236,047,200        | 236,047,200     | 100    | b      |
| Total for December |        |            |                    | 7,204,270,926   |        |        |
| Total for year     |        |            |                    | 102,799,555,188 |        |        |

\*Average rate on a bank discount basis. A Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues designated Treasury notes of tax series C-1947, C-1948 C-1949 and C-1950. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity or 3 years interest approximately 1.40% per annum. Effective Aug. 11, 1949 these notes are sold at par and accrued interest from the first day of the month in which purchased.

#### USE OF FUNDS

|                           |                     |  |                |                |               |
|---------------------------|---------------------|--|----------------|----------------|---------------|
| Total for six months..... |                     |  | 51,993,990,849 | 45,743,433,000 | 6,250,566,849 |
| July 6                    | 91-day Treas. bills |  | 1,003,298,000  | 901,759,000    | 101,539,000   |
| July 13                   | 92-day Treas. bills |  | 1,005,741,000  | 1,001,609,000  | 4,132,000     |
| July 20                   | 91-day Treas. bills |  | 1,003,625,000  | 1,001,540,000  | 2,085,000     |
| July 27                   | 91-day Treas. bills |  | 1,001,318,000  | 1,000,032,000  | 1,286,000     |
| July 1                    | 13-mo. Treas notes  |  | 5,350,172,000  | 5,350,172,000  | -----         |
| July 1                    | U. S. Savings bds.  |  | 417,154,497    | -----          | 417,154,497   |
| July 1                    | Depository bonds    |  | 3,295,000      | -----          | 3,295,000     |
| July 1                    | Tax Antic'n notes   |  | 288,752,500    | -----          | 288,752,500   |
| Total for July-----       |                     |  | 10,073,355,997 | 9,255,112,000  | 818,243,997   |
|                           |                     |  |                |                |               |
| Aug 3                     | 91-day Treas. bills |  | 1,102,653,000  | 1,102,229,000  | 424,000       |
| Aug 10                    | 91-day Treas. bills |  | 1,101,916,000  | 1,101,916,000  | -----         |
| Aug 17                    | 91-day Treas. bills |  | 1,101,251,000  | 1,101,251,000  | -----         |
| Aug 24                    | 92-day Treas. bills |  | 1,103,567,000  | 1,102,992,000  | 575,000       |
| Aug 31                    | 91-day Treas. bills |  | 1,100,070,000  | 1,100,070,000  | -----         |
| Aug 1                     | U. S. Savings bds.  |  | 350,348,069    | -----          | 350,348,069   |
| Aug 1                     | Depository bonds    |  | 6,120,000      | -----          | 6,120,000     |
| Aug 1                     | Tax Antic'n notes   |  | 422,262,900    | -----          | 422,262,900   |
| Total for August-----     |                     |  | 6,288,187,969  | 5,508,458,000  | 779,729,969   |
|                           |                     |  |                |                |               |
| Sep 7                     | 91-day Treas. bills |  | 1,100,714,000  | 1,100,714,000  | -----         |
| Sep 14                    | 91-day Treas. bills |  | 1,005,179,000  | 1,003,875,000  | 1,304,000     |
| Sep 21                    | 91-day Treas. bills |  | 1,001,508,000  | 1,001,508,000  | -----         |
| Sep 28                    | 91-day Treas. bills |  | 1,001,278,000  | 1,001,278,000  | -----         |
| Sep 15                    | 13-mo. Treas. notes |  | 1,039,976,000  | 1,039,976,000  | -----         |
| Sep 15                    | 13-mo. Treas. notes |  | 3,994,137,500  | 3,994,137,500  | -----         |
| Sep 15                    | 13-mo. Treas. notes |  | 905,603,500    | 905,603,500    | -----         |
| Sep 1                     | U. S. Savings bds.  |  | 309,915,623    | -----          | 309,915,623   |
| Sep 1                     | Depository bonds    |  | 1,810,000      | -----          | 1,810,000     |
| Sep 1                     | Tax Anticlp. notes  |  | 220,985,700    | -----          | 220,985,700   |
| Total for September-----  |                     |  | 10,011,107,323 | 10,047,092,000 | 534,015,323   |



(Continued from page 11)

ings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

| ISSUES NOT REPRESENTING NEW FINANCING |             |             |             |             |             |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                       | 1950        | 1949        | 1948        | 1947        | 1946        |
| January                               | 25,010,104  | 33,559,509  | 27,592,122  | 8,624,260   | 50,583,647  |
| February                              | 24,442,067  | 6,902,646   | 9,181,100   | 60,941,349  | 20,646,783  |
| March                                 | 65,612,548  | 20,315,178  | 4,732,036   | 29,759,176  | 53,842,637  |
| April                                 | 44,216,600  | 64,298,510  | 32,769,317  | 21,820,596  | 93,147,746  |
| May                                   | 55,433,608  | 15,696,465  | 42,867,266  | 49,233,458  | 139,002,825 |
| June                                  | 51,670,355  | 29,300,280  | 39,733,669  | 55,128,199  | 82,694,972  |
| Tot. 6 mos.                           | 266,385,282 | 170,072,608 | 156,875,510 | 225,507,038 | 439,918,610 |
| July                                  | 9,783,161   | 23,751,732  | 28,778,285  | 24,234,648  | 41,852,919  |
| August                                | 6,662,745   | 15,682,167  | 30,410,349  | 10,880,842  | 26,276,316  |
| September                             | 20,783,641  | 37,214,340  | 15,293,474  | 20,776,075  | 53,989,592  |
| October                               | 38,098,263  | 66,774,136  | 24,766,550  | 28,268,700  | 5,289,157   |
| November                              | 16,740,493  | 11,334,733  | 10,950,161  | 10,867,910  | 27,823,491  |
| December                              | 34,116,548  | 25,185,622  | 15,182,375  | 37,637,292  | 38,792,030  |
| Tot. 6 Mos.                           | 133,184,851 | 180,092,730 | 125,381,194 | 132,665,467 | 194,024,005 |
| Tot. cal. yr.                         | 399,570,133 | 350,165,338 | 282,256,704 | 358,172,505 | 603,942,615 |

Below we give complete details of the capital flotations during December including every issue of any kind brought out in that month.

### Details of New Capital Flotations During December, 1950

#### Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

| RAILROADS        |  |
|------------------|--|
| \$540,000,000    | Cleveland Union Terminals Co. 3 1/4% first mortgage serial bonds, series D-1951 to series D-1966, inclusive, due \$2,500,000 each Dec. 1, 1951-1966. Purpose, refunding. Price, to yield from 2.00% to 3.40%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Adams & Peck; Allison-Williams Co.; Almedt Brothers; American Securities Corp.; C. S. Ashmun Co.; Atwill and Co.; A. E. Aub & Co.; Bache & Co.; Ball, Burg & Kraus; Barret, Fitch & Co., Inc.; George K. Baum & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; J. C. Bradford & Co.; Stockton Broome & Co.; Byrd Brothers; C. F. Cassell & Co., Inc.; City Securities Corp.; Clayton Securities Corp.; Coffin & Burr Inc.; Cohu & Co.; Julien Collins & Co.; Courts & Co.; J. M. Dain & Co.; DeHaven & Townsend; Crouter & Bodine; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; John Douglas & Co., Inc.; Fields, Richards & Co.; First of Michigan Corp.; Foster & Marshall; Freeman & Co.; M. M. Freeman & Co., Inc.; Green, Ellis & Anderson; Gregory & Son, Inc.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Heller, Bruce & Co.; J. J. B. Hillard & Son; Hirsch & Co.; Kean, Taylor & Co.; A. M. Kidder & Co.; John Kormendi Co.; Laird, Bissell & Meeds; Mackall & Co.; McMaster Hutchison & Co.; Wm. J. Mericka & Co., Inc.; Metropolitan St. Louis Co.; E. W. & R. C. Miller & Co.; The Milwaukee Co.; Mullaney Wells & Co.; Newhard, Cook & Co.; New York Hanseatic Corp.; Alfred O'Gara & Co.; The Ohio Co.; Otis & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Wright, Snider Co.; Reinholdt and Gardner; Ritter & Co.; The Robinson-Humphrey Co.; Rotan, Mosle and Moreland; Salomon Bros. & Hutzler; Schwabacher & Co.; Seasongood & Mayer; Shaughnessy & Co., Inc.; Shearson, Hammill & Co.; Shields & Company; Robert Showers; Sills, Fairman & Harris, Inc.; Starkweather & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Walter Stokes & Co.; Swiss American Corp.; Thomas & Company; Tucker, Anthony & Co.; Van Alstyne Noel Corp.; Wachob-Bender Corp.; Weeden & Co., Inc.; Wertheim & Co.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Woodward-Elwood & Co. and F. S. Yantis & Co., Inc. |
| \$5,595,000      | St. Louis-San Francisco Ry. 2 1/4% equipment trust certificates, series H, due annually Dec. 1, 1951 to 1965, inclusive. Purpose, for new equipment. Price, to yield 1.75% to 2.65%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co. The Illinois Co.; Wm. E. Pollock & Co., Inc.; Weeden & Co., Inc.; McMaster Hutchison & Co., and Mullaney, Wells & Co.   |
| \$22,000,000     | Western Pacific RR. Co. 3 1/4% first and refunding mortgage bonds, series A, dated Jan. 1, 1951 and due Jan. 1, 1981. Purpose, refunding (\$16,113,300) and to replenish treasury for capital expenditures made heretofore and to provide funds for further additions and improvements to property (\$5,886,700). Price, 100.485% and accrued interest. Offered by Union Securities Corp.; Glor, Forgan & Co.; American Securities Corp.; Arthurs, Lestrangle & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Alex. Brown & Sons; C. F. Cassell & Co.; Julien Collins & Co.; R. L. Day & Co.; Francis I. du Pont & Co.; Emanuel, Deffen & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; First of Michigan Corp.; Robert Garrett & Sons; Green, Ellis & Anderson; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; E. F. Hutton Co.; John B. Joyce & Co.; A. M. Kidder & Co.; Mackall & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Pacific Northwest Co.; Prescott, Hawley, Shepard & Co., Inc.; Reinholdt & Gardner; Ritter & Co.; Shearson, Hammill & Co.; Starkweather & Co.; Stix & Co.; Swiss American Corp.; White, Weld & Co.; J. R. Williston & Co. and Wurts, Dulles & Co.   |
| \$67,595,000     |  |
| PUBLIC UTILITIES |  |
| \$300,000        | Battle Creek Gas Co. 3% first mortgage bonds due 1972. Purpose, to retire bank loans and for construction program. Placed privately with The Mutual Life Insurance Co. of New York (\$250,000) and the National Life Insurance Co. of Vermont (\$50,000).  |
| \$6,000,000      | Central Arizona Light & Power Co. 2 1/4% first mortgage bonds due Dec. 1, 1980. Purpose, to repay bank loan and for new construction. Placed privately with Bankers Trust Co. (acting on behalf of pension trusts managed by it); Aetna Life Insurance Co.; Massachusetts Mutual Life Insurance Co. and Bankers Life Co.   |
| \$7,000,000      | Central Hudson Gas & Electric Corp. 2 1/4% 30-year first mortgage bonds due 1980. Purpose, for construction program. Price, to yield 2.81% to maturity. Placed privately with Bankers Trust Co. (as trustees for various pension funds); Aetna Life Insurance Co.; Penn Mutual Life Insurance Co.; Provident Life Insurance Co.; and Union Central Life Insurance Co.; through Kidder, Peabody & Co.   |

| \$6,000,000                        | Central Illinois Public Service Co. 2 1/4% 20-year sinking fund debentures due Dec. 1, 1970. Purpose, for construction program. Price, 100% and accrued interest. Offered by Blyth & Co., Inc.; Kidder, Peabody & Co.; and Merrill Lynch, Pierce, Fenner & Beane.   |
|------------------------------------|---|
| \$24,000,000                       | Detroit Edison Co. 3% promissory notes due Oct. 1, 1979. Purpose, for construction program. Placed privately with Metropolitan Life Insurance Co.; Sun Life Assurance Co. of Canada; Pacific Mutual Life Insurance Co.; State Mutual Life Assurance Co. of Worcester; The Life Insurance Co. of Virginia; National Life & Accident Co. of Nashville, Tenn.; Home Life Insurance Co. and Berkshire Life Insurance Co.  |
| \$11,250,000                       | El Paso Natural Gas Co. 3 1/4% first mortgage pipe line bonds due Nov. 1, 1965. Purpose, for new construction. Price, 100 and accrued interest from Nov. 1, 1950. Placed privately with institutional investors (including, among others, Equitable Life Assurance Society of the United States; Metropolitan Life Insurance Co. and Sun Life Assurance Co. of Canada).   |
| \$3,750,000                        | El Paso Natural Gas Co. 3% sinking fund debentures due Nov. 1, 1958. Purpose, for new construction. Price, 100 and accrued interest from Nov. 1, 1950. Placed privately with institutional investors (including, among others, Equitable Life Assurance Society of the United States; Metropolitan Life Insurance Co. and Sun Life Assurance Co. of Canada).  |
| \$1,000,000                        | La Crosse Telephone Corp. 3 1/4% first mortgage bonds, series D, due Sept. 1, 1975. Purpose, to repay bank loans. Price, 100.85%. Placed privately with Northwestern Mutual Life Insurance Co. and Equitable Life Assurance Society of the United States.   |
| \$5,250,000                        | Metropolitan Edison Co. 2 1/4% first mortgage bonds due Dec. 1, 1980. Purpose, refunding (\$1,247,500) and for construction program (\$4,002,500). Price, 100.81% and accrued interest. Offered by Halsey, Stuart & Co., Inc.   |
| \$7,500,000                        | Natural Gas Pipeline Co. of America 2 1/4% first mortgage pipeline and collateral trust bonds due 1963. Purpose, for expansion program. Price, at 100%. Placed privately with John Hancock Mutual Life Insurance Co. and Travelers Insurance Co. through Dillon, Read & Co., Inc.   |
| \$3,000,000                        | New York State Electric & Gas Corp. 2.80% 30-year first mortgage bonds due 1960. Purpose, for construction program. Price, at 100%. Placed privately with Equitable Life Assurance Society of the United States; New York Life Insurance Co. and Penn Mutual Life Insurance Co.   |
| \$500,000                          | Northern Pennsylvania Power Co. 2 1/4% first mortgage bonds, due 1980. Purpose, to repay bank loans and for construction program. Price, 100 1/2% and accrued interest. Placed privately with the Massachusetts Mutual Life Insurance Co.   |
| \$3,000,000                        | Public Service Co. of New Mexico 3 1/4% debentures due Dec. 1, 1970. Purpose, to repay bank loans and for construction program. Placed privately with Mutual Life Insurance Co.; John Hancock Mutual Life Insurance Co. and New England Mutual Life Insurance Co. through Duff & Phelps.  |
| \$3,500,000                        | Public Service Co. of New Mexico 3% first mortgage bonds due Dec. 1, 1980. Purpose, refunding (\$1,960,000) and to repay bank loans and for working capital (\$1,540,000). Placed privately with Mutual Life Insurance Co.; John Hancock Mutual Life Insurance Co. and New England Mutual Life Insurance Co. through Duff & Phelps.   |
| \$4,000,000                        | South Carolina Electric & Gas Co. 3% first and refunding mortgage bonds, series A, due 1980. Purpose, for new construction. Price, 100.99 and accrued interest. Placed privately through Kidder, Peabody & Co. with New England Mutual Life Insurance Co. and Provident Mutual Life Insurance Co. and two other institutional investors.  |
| \$6,000,000                        | Southwestern Gas & Electric Co. 2 1/4% first mortgage bonds, series D, due Dec. 1, 1980. Purpose, for new construction. Price, 100.50% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; William Blair & Co.; Mullaney, Wells & Co.; Otis & Co. and Thomas & Co. Oversubscribed.   |
| \$7,500,000                        | Toledo Edison Co. 2 1/4% first mortgage bonds due 1980. Purpose, to repay bank loans and for construction program. Price, 100 1/2% to yield 2.85%. Placed privately with institutional investors through The First Boston Corp.   |
| \$25,000,000                       | Union Electric Co. of Missouri 2 1/4% first mortgage and collateral trust bonds, due Dec. 1, 1980. Purpose, for expansion program. Price, 102.542% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Bache & Co.; George K. Baum & Co.; Bosworth, Sullivan & Co., Inc.; Stockton Broome & Co.; Byrd Brothers; Clayton Securities Corp.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Equitable Securities Corp.; Fauset, Steele & Co.; Greene, Ellis & Anderson; Gregory & Son, Inc.; G. C. Haas & Co.; Ira Haupt & Co.; Hill & Co.; E. F. Hutton & Co.; The Illinois Co.; Merrill Lynch, Pierce, Fenner & Beane; Mullaney, Wells & Co.; E. M. Newton & Co.; Otis & Co.; Pacific Northwest Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co., Inc.; The Robinson-Humphrey Co.; Schwabacher & Co.; Singer, Deane & Scribner; Walter Stokes & Co.; Thomas & Co.; Weeden & Co. Inc. and Wertheim & Co. Oversubscribed. |
| \$1,000,000                        | Western Light & Telephone Co., Inc. 30-year first mortgage bonds, series E. Purpose, to retire bank loans and to finance expansion program. Placed privately with institutional investors.  |
| \$125,550,000                      |   |
| IRON, STEEL, COAL, COPPER, ETC.    |   |
| \$10,000,000                       | Jones & Laughlin Steel Corp. first mortgage 3% bonds, series B, due June 15, 1975. Purpose, for expansion program. Placed privately with a group of six insurance companies through The First Boston Corp.  |
| EQUIPMENT MANUFACTURERS            |   |
| \$2,664,000                        | General American-Evans Co. 3.07% equipment trust certificates, series A, dated Oct. 1, 1950, and due semi-annually from April 1, 1951 to Oct. 1, 1970, inclusive. Purpose, for new equipment. Price, 100 and accrued interest. Placed privately with Prudential Insurance Co. of America.   |
| OTHER INDUSTRIAL AND MANUFACTURING |   |
| \$3,000,000                        | Aerovox Corp. 4 1/4% 15-year promissory note due Jan. 1, 1966 (payable \$200,000 annually, beginning Jan. 1, 1952). Purpose, refunding (\$1,769,999) and for working capital (\$1,230,001). Placed privately with Prudential Insurance Co. of America.  |
| \$300,000                          | Brunswick Pulp & Paper Co. 3 1/2% sinking fund note due 1970. Purpose, for expansion. Placed privately with the New York Life Insurance Co.   |
| \$600,000                          | Central Chemical Corp. serial note due Dec. 1, 1962. Purpose, for general corporate purposes. Placed privately with State Mutual Life Assurance Co. of Worcester, Mass., through Cohu & Co.   |
| \$6,500,000                        | Clinton Foods, Inc. 3 1/4% first mortgage sinking fund bonds due 1960. Purpose, for expansion program and working capital. Placed privately with Equitable Life Assurance Society of the United States.   |
| \$2,500,000                        | Continental Copper & Steel Industries, Inc. 5% 15-year sinking fund debentures due Dec. 1, 1965. Purpose, to retire short-term loans and for working capital. Placed privately with Connecticut Mutual Life Insurance Co. through Lee Higginson Corp.; P. W. Brooks & Co., Inc. and Aronson, Hall & Co.   |

| \$1,500,000   | Cutter Laboratories of Berkeley, Calif. 3 1/2% 15-year sinking fund notes due 1965. Purpose, for plant expansion. Placed privately with the John Hancock Mutual Life Insurance Co.   |
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| \$4,000,000   | Dayton Rubber Co. 3 1/2% promissory note due Dec. 1, 1965 (due serially beginning Dec. 1, 1954). Purpose, refunding (\$2,865,000) and for working capital (\$1,135,000). Placed privately with the Equitable Life Assurance Society of the United States through Lehman Brothers.            |
| \$1,000,000   | Diversey Corp. 3.92% promissory note due \$100,000 annually Nov. 1, 1953 to 1962, inclusive. Purpose, refunding (\$600,000) and for general corporate purposes (\$400,000). Placed privately with the Equitable Life Assurance Society of the United States through F. Eberstadt & Co., Inc. |
| 620,000   | Duriron Co., Inc. 3 1/4% notes due Jan. 1, 1966, repayable in annual installments beginning Jan. 1, 1952. Purpose, refunding. Placed privately with Metropolitan Life Insurance Co.  |
| \$10,000,000  | Elgin National Watch Co. 15-year serial loan. Purpose, to retire bank loans, for acquisition of Wadsworth Watch Case Co. and for working capital. Placed privately with Metropolitan Life Insurance Co.  |
| \$1,500,000   | Globe-Wernicke Co. 3 1/4% promissory notes due 1965. Purpose, refunding (\$648,000) and to repay bank loans and for working capital (\$852,000). Price, at 100%. Placed privately with Prudential Insurance Co. America.   |
| \$274,000   | Grand Rapids Varnish Corp. promissory note. Purpose, for general corporate purposes. Placed privately with Life Insurance Co. of Virginia.   |
| \$1,250,000   | Jacobson Manufacturing Co. 4 1/4% promissory note due Oct. 1, 1965. Purpose, for general corporate purposes. Placed privately through Dovenmuehle, Inc.  |
| \$1,400,000   | Manning, Maxwell & Moore, Inc. mortgage loan. Purpose, for expansion program. Placed privately with the Prudential Insurance Co. of America.   |
| \$10,000,000  | Minneapolis-Honeywell Regulator Co. 2 1/4% debentures due Dec. 15, 1965. Purpose, for expansion program. Placed privately through Union Securities Corp.   |
| \$750,000   | Pittsburgh Coke & Chemical Co. 3 1/2% first mortgage bonds due Nov. 1, 1964. Purpose, for additions to property. Price, 100.50% and accrued interest. Placed privately with Hillman Coal & Coke Co.  |
| \$2,000,000   | Purex Corp., Ltd. 4 1/4% 15-year loan due 1965. Purpose, refunding (\$1,400,000) and to repay bank loans (\$600,000). Placed privately with Prudential Insurance Co. of America.   |
| \$20,000,000  | Radio Corp. of America 3% promissory notes due May 1, 1974. Purpose, to repay bank loans and for working capital. Placed privately with investing institutions through Lehman Brothers.  |
| \$500,000   | Reardon Co. 15-year 4% notes to mature \$33,000 annually for 14 years with a final payment of \$38,000 at maturity. Purpose, for expansion program. Placed privately with Penn Mutual Life Insurance Co.   |
| \$20,000,000  | St. Regis Paper Co. 20-year 3 1/2% debentures due Nov. 1, 1970. Purpose, for expansion program. Placed privately with six institutional investors through White, Weld & Co.  |
| 200,000   | South West Box Co. 10-year 6% subordinated instalment debenture bonds dated Jan. 1, 1951. Purpose, for payment of a new corrugator. Price, at par and accrued interest. Offered by company for subscription by holders of class A stock, without underwriting. Oversubscribed.               |
| \$7,000,000   | Southern Paperboard Corp. first mortgage 3 1/4% bonds due Dec. 1, 1970. Purpose, refunding (\$6,853,000) and to repay bank loans (\$417,000). Placed privately with The Mutual Life Insurance Co. of New York.   |
| \$2,000,000   | Sprague Electric Co. 3 1/2% sinking fund debentures due Nov. 1, 1965. Purpose, refunding (\$1,300,000) and for working capital (\$700,000). Placed privately with the Massachusetts Mutual Life Insurance Co.  |
| \$1,500,000   | Stackpole Carbon Co. 15-year 3 1/4% note due Jan. 2, 1966. Purpose, for working capital. Placed privately with the New York Life Insurance Co. through Lehman Brothers.  |
| \$300,000   | Walker Vitamin Products, Inc. 4 1/4% note due \$25,000 annually on Dec. 1, 1952-1962. Purpose, refunding (\$96,250) and for construction of new plant and office building (\$203,750). Placed privately with Prudential Insurance Co. of America through H. M. Bylesby & Co. Inc.            |
| \$300,000   | Weather-Seal, Inc. promissory note due Dec. 1, 1962. Purpose, for general corporate purposes. Placed privately through Blean & Co. with Prudential Insurance Co. of America.   |
| \$98,994,000  |  |
| OIL   |  |
| \$10,000,000  | Ashland Oil & Refining Co. 2 1/4% to 3% notes due Oct. 1, 1952 to Oct. 1, 1971, inclusive. Purpose, for capital additions and for working capital. Placed privately with institutional investors through A. G. Becker & Co. Inc.   |
| LAND, BUILDINGS, ETC.   |  |
| \$3,800,000   | Russ Building Co. first mortgage leasehold collateral trust note. Purpose, to acquire capital stock of Russ Estate Co. Placed privately through Blyth & Co. Inc. with Aetna Insurance Co.  |
| 300,000   | St. Joseph's Mercy Hospital of Detroit 3 1/2% coupon notes due Sept. 15, 1960. Purpose, for new addition to hospital. Price, 100 and accrued interest. Offered by Thos. McDonald & Co.   |
| 250,000   | St. Joseph's Hospital of Rice Lake (Wis.) 3%, 3 1/4% and 3 1/2% first mortgage serial coupon notes due each Sept. 1 from 1953 to 1960, inclusive. Purpose, for construction program. Price, at 100 and 101 plus accrued interest, according to maturity. Offered by Keenan & Clarey, Inc.    |
| 200,000   | Sisters of St. Benedict of Crookston (Minn.) 3%, 3 1/4% and 3 1/2% first mortgage notes due serially Sept. 1, 1952 to 1960, inclusive. Purpose, for new construction. Price, at 100 and 101 and accrued interest, according to maturity. Offered by Keenan & Clarey, Inc.                    |
| \$4,550,000   |  |
| MISCELLANEOUS   |  |
| \$160,000   | Belvedere Country Club, Inc. 4 1/4% first mortgage bonds, dated Dec. 1950 and due serially Dec. 1, 1951 to 1965, inclusive. Purpose, refunding (\$144,400) and to repay other loans (\$15,600). Price, 100% and accrued interest. Offered by W. R. Stephens Investment Co., Inc.             |
| \$3,000,000   | Cohen (Joseph H.) & Sons, Inc. 3 1/4% promissory note due 1965. Purpose, for general corporate purposes. Placed privately through W. E. Hutton & Co. with Prudential Insurance Co. of America.   |
| \$40,000,000  | Fruehauf Trailer Sales, Inc. 3 1/4% collateral trust debentures due Sept. 1, 1963. Purpose, to finance customer paper. Placed privately with insurance companies through Lehman Brothers and Watling, Lerchen & Co.  |
| \$2,000,000   | Interstate Finance Corp., Evansville, Ind. 3 1/4% promissory note due Dec. 1, 1957. Purpose, for working capital. Placed privately with The Mutual Life Insurance Co. of New York through Harris, Hall & Co. Inc.  |
| \$1,000,000   | Pacific Finance Corp. of California 3 1/4% subordinated notes providing for annual payments of \$75,000 and maturing in 1963. Purpose, to increase working capital. Placed privately with two insurance companies.   |
| *Represents issues placed privately.<br>†Indicates issues sold competitively. |  |



\*15,000,000 **Paramount Pictures Corp.** 15-year 3½% notes dated Dec. 1, 1950, and due Dec. 1, 1965, repayable \$150,000 quarterly beginning March 1, 1951. Purpose, refunding. Placed privately with Prudential Insurance Co. of America.

\*200,000 **Pioneer Finance Co.** 10-year sinking fund debentures. Purpose, to finance purchase of trailer coaches. Placed privately with Central Life Assurance Society of Des Moines, Iowa, through Salomon Bros. & Hutzler.

\*1,500,000 **Stop & Shop, Inc.** 15-year 3½% note. Purpose, refunding (\$1,000,000) and for general corporate purposes (\$500,000). Placed privately.

\*2,000,000 **Thalhimer Brothers, Inc.** 2.90% notes due Dec. 1, 1970. Purpose, for general corporate purposes. Placed privately through Kidder, Peabody & Co.

\*26,250,000 **United Paramount Theatres, Inc.** 3½% notes due 1971 (subject to a semi-annual sinking fund requirement of 3¼% of principal, commencing July 1, 1956). Purpose, to retire bank loans and to acquire and rearrange company's assets. Placed privately with an insurance company. Lehman Brothers served as technical and financial adviser.

200,000 **Wisconsin Southern Gas & Appliance Corp.** 4½% collateral trust sinking fund bonds, series of 1950, due Aug. 1, 1971. Purpose, to increase investment in subsidiary. Price, 99¢ and accrued interest. Offered by The Milwaukee Co. and Harley, Hayden & Co. to residents of Wisconsin only.

\$91,310,000

### Farm Loan and Government Agency Issues

\$87,790,000 **Federal Intermediate Credit Banks** 1.80% consolidated debentures, dated Jan. 2, 1951 and due Oct. 1, 1951. Purpose, refunding (\$79,180,000) and new money (\$8,610,000). Price, at par. Offered by Macdonald G. Newcomb, New York, fiscal agent.

\$9,000,000 **Federal Home Loan Banks** 1.80% non-callable consolidated notes, series E-1951, dated Dec. 15, 1950 and due June 15, 1951. Purpose, to make credit available to member institutions. Price, at par. Offered through Everett Smith, fiscal agent for the Federal Home Loan Banks.

\$176,790,000

### STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

#### PUBLIC UTILITIES

\$2,032,500 **Carolina Telephone & Telegraph Co.** 20,825 shares of common stock (par \$100). Purpose, to reduce bank loans. Price, at par. Offered by company for subscription by common stockholders (including Southern Bell Telephone & Telegraph Co. who subscribed for 6,595 shares). No underwriting was involved.

272,000 **Florida Telephone Corp.** 27,200 shares of common stock (par \$10). Purpose, for expansion program. Price, at par to stockholders. Offered by company for subscription by common stockholders. Shaver & Cook handled the distribution of any unsubscribed shares to public at \$11 per share.

✓ 1581,000 **Gulf Power Co.** 5,810 shares of 4.64% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$103 per share and accrued dividends. Offered by Harriman Ripley & Co., Inc.; Goldman, Sachs & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shearson, Hammill & Co.; Sterne, Agee & Leach and Tucker, Anthony & Co. This issue represents unexchanged portion of the 11,026 shares offered in exchange for old \$6 preferred stock.

610,500 **La Crosse Telephone Corp.** 55,500 shares of common stock (par \$10). Purpose, to repay bank loans and advances from Central Telephone Co. and for general corporate purposes. Price, \$11 per share. Offered by Loewi & Co. and Bell & Farrell, Inc. to residents of Wisconsin only. Over-subscribed.

\*45,358 **La Crosse Telephone Corp.** 4,535.75 shares of common stock (par \$10). Purpose, to repay advances. Price, at par. Sold to Central Telephone Corp., which now owns 49.1% of outstanding La Crosse Telephone Corp. common stock.

56,600 **Lorain Telephone Co.** 2,830 shares of common stock (no par). Purpose, for expansion program. Price, \$20 per share. Offered by company for subscription by common stockholders, without underwriting.

✓ 12,000,000 **Metropolitan Edison Co.** 20,000 shares of 3.80% cumulative preferred stock (par \$100). Purpose, for new construction. Price, \$102.70 per share and accrued dividends. Offered by Kidder, Peabody & Co.; White, Weld & Co.; Equitable Securities Corp. and Shields & Co.

✓ 14,275,000 **Minnesota Power & Light Co.** 150,000 shares of common stock (no par). Purpose, for construction program and to repay bank loans. Price, \$28.50 per share. Offered by Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; A. C. Allyn and Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Paine, Webber, Jackson & Curtis; Estabrook & Co.; Robert W. Baird & Co., Inc.; Granbery, Marache & Co.; Bacon, Whipple & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Hayden, Miller & Co.; Schwabacher & Co.; Sills, Fairman & Harris, Inc.; Stroud & Company, Inc.; J. A. Hogle & Co.; Watling, Lerchen & Co.; Pacific Northwest Co.; Allison-Williams Co. and Hooker & Fay. Over-subscribed.

31,293 **New Bedford Gas & Edison Light Co.** 463½ shares of common stock (par \$25). Purpose, for capital expenditures. Price, \$67.50 per share. Offered by company for subscription by common stockholders other than New England Gas & Electric Association, the parent, which subscribed for an additional 17,254.8 shares and agreed to purchase all unsubscribed shares.

✓ 10,934,407 **Pennsylvania Power & Light Co.** 475,409 shares of common stock (no par). Purpose, for construction program. Price, \$23 per share. Offered by company for subscription by common stockholders and employees. Underwritten by The First Boston Corp.; Drexel & Co.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Blair, Rollins & Co., Inc.; Stroud & Co., Inc.; Auchincloss, Parker & Redpath; E. W. Clark & Co.; Blair F. Claybaugh & Co.; J. H. Drass & Co., Inc.; Elkins, Morris & Co.; Green, Ellis & Anderson; Hemphill, Noyes, Graham, Parsons & Co.; A. E. Masten & Co.; W. H. Newbold's Son & Co.; Farrish & Co.; Reynolds & Co.; Singer, Deane & Scribner; Suplee, Yeatman & Co., Inc., and Warren W. York & Co., Inc. Over-subscribed.

112,500 **Southeastern Telephone Co.** 10,000 shares of common stock (par \$10). Purpose, for construction program. Price, \$11.25 per share. Underwritten by Wagner, Reid & Ebinger. All sold to residents of Kentucky.

✓ 1,442,330 **Texas Illinois Natural Gas Pipeline Co.** 144,233 shares of common stock (par \$1). Purpose, for construction program. Price, \$10 per share. Subscribed for by common stockholders other than Peoples Gas Light & Coke Co. (owner of 1,166,158 shares, or 51.8% of common), who purchased 155,767 additional shares at the same price.

✓ 297,400 **Western Light & Telephone Co., Inc.** 14,870 shares of common stock (par \$10). Purpose, for expansion program. Price, \$20 per share. Offered by company for subscription by common stockholders of Wisconsin only. Harris, Hall & Co. (Inc.) and The First Trust Co. of Lincoln, Neb., acted as dealer-managers.

15,000 **Winter Park Telephone Co.** 150 shares of 5% cumulative preferred stock (par \$100). Purpose, for purchase equipment. Price, at par and accrued dividends. Offered by company for subscription by officers and employees.

125,000 **Winter Park Telephone Co.** 1,250 shares of 5% cumulative preferred stock (par \$100). Purpose, to buy equipment and to build a warehouse. Price, at par and accrued dividends. Offered by Leedy, Wheeler & Alleman, Inc.

\$22,880,883

#### IRON, STEEL, COAL, COPPER, ETC.

\$30,000 **Magnolia Lead & Oil Co.** 200,000 shares of common stock (par 10 cents). Purpose, to develop uranium oxide ore properties. Price, at par. Offered by Cromer Brokerage Co. "as a speculation."

75,000 **Vulcan Extension, Inc.** 250,000 shares of capital stock (par 20 cents). Purpose, for working capital. Price, 30 cents per share. Sold through J. A. Hogle & Co.

37,500 **Western Gold Mines, Inc.** 25,000 shares of common stock (par 10 cents). Purpose, for development costs and working capital. Price, \$1.50 per share. Sold by Ingalls & Snyder, without general public offering.

\$142,500

#### OIL

\$259,616 **Great Lakes Oil & Chemical Co.** 259,616 shares of common stock (par \$1). Purpose, for development of new properties. Price, at par. Offered by company for subscription by stockholders, without underwriting.

20,000,000 **Texas Eastern Transmission Corp.** 200,000 shares of 4.50% convertible preferred stock (par \$100). Purpose, for expansion program. Price, \$100 per share and accrued dividends. Underwritten by Dillon, Read & Co., Inc.; Lovett Abercrombie & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Barrow, Leary & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair, Rollins & Co., Inc.; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; Branch, Cabell & Co.; Chaplin & Co.; B. V. Christie & Co.; Clark, Dodge & Co.; E. W. Clark & Co.; Richard W. Clarke Corp.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Company; Dallas Union Trust Co.; Dewar, Robertson & Ponceast; R. S. Dickson & Co., Inc.; Dittmar & Co.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Eddleman-Pollak Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Fulton, Reid & Co.; Goldman, Sachs & Co.; R. H. Goodwin & Co.; Granbery, Marache & Co.; Hallgarten & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herrman & Co.; Hill Richards & Co.; J. J. B. Hillard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Janney & Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; T. H. Jones & Co.; Kidder, Peabody & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason, Hagan, Inc.; A. E. Masten & Co.; L. A. Mathey & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Rowles, Winston & Co.; Russ & Co.; Salomon Bros. & Hutzler; Schwabacher & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; P. S. Smithers & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Company Inc.; Sutro & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Viator, Common, Dann & Co.; G. H. Walker & Co.; Wertheim & Co.; Chas. B. White & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co. and Yarnall & Co. Over-subscribed.

\$20,259,616

#### OTHER INDUSTRIAL AND MANUFACTURING

\$34,099 **Aeolian-Skinner Organ Co., Inc.** 24,099 shares of 4% cumulative preferred stock (par \$1). Purpose, for working capital. Price, at par. Offered by company for subscription by stockholders.

\*1,650,000 **American Bosch Corp.** 16,500 shares of 5% cumulative preferred stock, series A (par \$100). Purpose, to redeem outstanding 5% preferred stock on Jan. 2, 1951. Placed privately with a group of insurance companies through Allen & Co.

587,959 **American Rock Wool Corp.** 52,263 shares of common stock (par \$5). Purpose, to repay bank loans and for working capital. Price, \$11.25 per share. Underwritten by Bacon, Whipple & Co.; Lee Higginson Corp.; American Securities Corp.; The Milwaukee Co.; Sills, Fairman & Harris, Inc.; Ames, Emerich & Co., Inc.; Julien Collins & Co.; Dempsey & Co.; The Illinois Co. and Straus & Blosser. Over-subscribed.

300,000 **Courtland Manufacturing Co.** 12,000 shares of 6% cumulative preferred stock (par \$25). Purpose, for working capital. Price, at par. Underwritten by Heimerdinger & Straus.

3,224,482 **Davison Chemical Corp.** 128,533 shares of common stock (par \$1). Purpose, for capital additions, improvements and replacement of plants and facilities. Price, \$25 per share to stockholders and \$28.25 to public. Offered by company for subscription by stockholders. Unsubscribed shares (3,433) underwritten by Alex. Brown & Sons; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Wertheim & Co.; Baker, Watts & Co.; Shields & Co.; Folger, Nolan Inc.; American Securities Corp.; Bacon, Whipple & Co.; John C. Legg & Co.; Stein Bros. & Boyce; G. H. Walker & Co.; Robert Garrett & Sons, and Mead, Miller & Co.

1,860,930 **Dow Chemical Co.** 41,820 shares of common stock (par \$15). Purpose, for general corporate purposes. Price, \$44.50 per share. Sold by company to employees from Jan. 4 to Dec. 21, 1950.

102,013 **Drayer-Hanson, Inc.** 255,033 shares of common stock (par 40 cents). Purpose, to pay creditors' claims and for working capital. Price, at par. Offered by company for subscription by old class A stockholders.

1,000,000 **Duriron Co., Inc.** 40,000 shares of cumulative preferred stock (par \$25) with common stock purchase warrants attached. Purpose, refunding (\$296,000) and for expansion program and working capital (\$704,000). Price, at par and accrued dividends. Underwritten by Lee Higginson Corp.; The Ohio Co.; Warren W. York & Co., Inc.; Mason, Moran & Co.; Rand & Co.; Granbery, Marache & Co.; Greene & Ladd; Johnson, Lane, Space & Co., Inc.; A. M. Kidder & Co.; Mead, Miller & Co.; Prescott, Wright, Snider Co.; Herbert W. Schaefer & Co.; Caldwell Phillips Co. and I. M. Simon & Co.

25,000 **Earnshaw-Tharp-Christensen, Inc.** 25,000 shares of class A common stock (par \$1). Purpose, to acquire electronics equipment. Price, at par. Offered by company to public, without underwriting.

\*1,000,000 **Firth Carpet Co.** 10,000 shares of 4¼% cumulative preferred stock, series A (par \$100). Purpose, for general corporate purposes. Placed privately with an institutional investor through Goldman, Sachs & Co.

90,000 **Infra Roast Inc.** 90,000 shares of common stock (par \$1). Purpose, to purchase automatic coffee-roasting machines. Price, at par. Sold by company to stockholders.

10,223,970 **International Minerals & Chemical Corp.** 200,470 shares of common stock (par \$5). Purpose, for working capital and for expansion program. Price, \$51 per share. Underwritten by White, Weld & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Sons; Eastman, Dillon & Co.; Farwell, Chapman & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; The Illinois Company; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Smith, Barney & Co.; William R. Staats Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Union Securities Corp., and Watling, Lerchen & Co. Over-subscribed.

5,619,555 **Pennsylvania Salt Manufacturing Co.** 124,879 shares of common stock (par \$10). Purpose, for expansion program and working capital. Price, \$45 per share. Offered by company for subscription by common stockholders, without underwriting. The unsubscribed shares (1,914) were sold to Smith, Barney & Co. and Stroud & Co. and placed by them.

\*963,200 **Pitney-Bowes, Inc.** 19,264 shares of 4¼% cumulative preferred stock, series B (par \$50). Purpose, for working capital. Placed privately with the Massachusetts Mutual Life Insurance Co. through The First Boston Corp.

\*88,500 **Sprague Electric Co.** 3,000 shares of common stock (par \$2.50). Purpose, for new equipment and working capital. Price, \$29.50 per share. Sold privately to F. S. Moseley & Co.

102,465 **Thermal Research & Engineering Corp.** 34,155 shares of common stock (par \$1). Purpose, for expansion and working capital. Price, \$3 per share. Offered by company for subscription by stockholders.

1,470,002 **Webster-Chicago Corp.** 103,158 shares of common stock (par \$1). Purpose, for expansion program and working capital. Price, \$14.25 per share. Underwritten by F. Eberstadt & Co., Inc., and Shillinglaw, Bolger & Co. Over-subscribed.

\$28,342,235

#### MISCELLANEOUS

\$1,626,170 **American Investment Co. of Illinois** 92,924 shares of common stock (par \$1). Purpose, refunding (\$675,900) and for general corporate purposes (\$950,270). Price, \$17.50 per share. Offered by company for subscription by stockholders. Unsubscribed shares (17,889) underwritten by Kidder, Peabody & Co.; Alex. Brown & Sons; Gloré, Forgan & Co.; McDonald & Co.; Laurence M. Marks & Co.; Hornblower & Weeks; Bacon, Whipple & Co.; Central Republic Co. (Inc.); A. C. Allyn and Co., Inc.; Hayden, Miller & Co.; Mitchum, Tully & Co.; Piper, Jaffray & Hopwood; Newhard, Cook & Co.; Edward D. Jones & Co.; Reinholdt and Gardner; Pacific Northwest Co.; I. M. Simon & Co., and Dempsey-Tegele & Co.

58,463 **Brass & Copper Sales Co.** 1,559 shares of common stock (par \$10). Purpose, for working capital. Price, \$37.50 per share. Offered by company for subscription by common and preferred stockholders, without underwriting.

250,000 **Carolina Casualty Insurance Co.** 100,000 shares of class B common stock (par \$1). Purpose, refunding (\$121,464) and for working capital (\$128,536). Price, \$2.50 per share. Offered by company for subscription by common stockholders, without underwriting.

237,500 **Community Finance Corp.** 19,000 shares of common stock (no par). Purpose, for working capital. Price, \$12.50 per share. Offered by company through M. Moran Weston of New York City.

62,500 **Community Finance Corp.** 5,000 shares of 7% non-cumulative preferred stock (par \$10). Purpose, for working capital. Price, \$12.50 per share. Offered by company through M. Moran Weston of New York City.

60,000 **Crystal Laundry Co.** 600 shares of 6.80% cumulative preferred stock (par \$100). Purpose, to pay in full delinquent taxes and for working capital. Price, at par and accrued dividends. Offered by company to public.

1,040,000 **Lucky Stores, Inc.** 160,000 shares of common stock (par \$1.25). Purpose, for expansion program. Price, \$6.50 per share. Underwritten by Blair, Rollins & Co., Inc.; Davies & Mejia; First California Co.; Walston, Hoffman & Goodwin; Bateman, Eichler & Co.; Mason Brothers; Stephenson, Leydecker & Co.; McAndrew & Co., Inc.; Frank Knowlton & Co.; Scherck, Richter Co.; Straus & Blosser; Bailey & Davidson and Edgerton, Wykoff & Co. Over-subscribed.

\*97,500 **Lucky Stores, Inc.** 15,000 shares of common stock (par \$1.25). Purpose, for expansion program. Price, \$6.50 per share. Placed privately with Blair Holdings Corp.

\*10,000,000 **Macy (R. H.) & Co., Inc.** 100,000 shares of 4% cumulative preferred stock, series B (par \$100). Purpose, refunding. Placed privately with Prudential Insurance Co. of America and Metropolitan Life Insurance Co. through Lehman Brothers.

292,500 **Peerless Casualty Co.** 19,500 shares of common stock (par \$5). Purpose, to increase common capital and surplus. Price, \$15 per share. Offered by company for subscription by common stockholders, without underwriting.

800,000 **Providence Washington Insurance Co.** 80,000 shares of \$2 cumulative convertible preferred stock (par \$10). Purpose, for investment in securities. Price, \$52 per share to stockholders and \$53.50 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (6,497) underwritten by The First Boston Corp.; Brown, Lisle & Marshall; Wood, Struthers & Co.; G. H. Walker & Co.; Barrett & Co.; Herbert H. Brooks & Co.; Davis & Davis; Fraser, Phelps & Co.; McDowell, Dimon & Co.; Merrill Lynch, Pierce, Fenner & Beane; Miller & George; Paine, Webber, Jackson & Curtis; Richardson & Clark; Dean Witter & Co.; Fulton, Reid & Co.; John C. Legg & Co.; Putnam & Co.; M. Joseph Cummings; Shelby Cullom Davis & Co.; W. B. Freeman & Co.; Robert Garrett & Sons; Granbery, Marache & Co. and Reynolds & Co. Over-subscribed.

260,563 **Quaker City Fire & Marine Insurance Co.** 10,000 shares of capital stock (par \$20). Purpose, for working capital. Price, \$25 per share to stockholders and \$27.50 to public. Unsubscribed shares (4,225) offered by Brook & Co.

47,500 **Southern Fire & Casualty Co.** 5,000 shares of capital stock (no par). Purpose, for expansion of operations. Price, \$9.50 per share. Offered by company for subscription by employees, without underwriting.

250,000 **Western Casualty & Surety Co.** 5,000 shares of capital stock (par \$10). Purpose, for working capital. Price, \$50 per share. Offered publicly to residents of Kansas and Missouri, without underwriting.

133,672 **Wisconsin Southern Gas & Appliance Corp.** 12,152 shares of common stock (par \$10). Purpose, to increase investment in subsidiary. Price, \$11 per share. Offered by The Milwaukee Co. and Harley, Hayden & Co. to residents of Wisconsin only.

16,480 **Wisconsin Southern Gas & Appliance Corp.** 1,648 shares of common stock (par \$10). Purpose, for working capital. Price, at par. Subscribed for by common stockholders through the exercise of their preemptive rights.

\$15,232,848

\*Indicates issues placed privately.

\*Indicates issues sold competitively.

(Continued on page 14)



(Continued from page 13)

**Issues Not Representing New Financing**

- \$442,350 American Rock Wool Corp.** 39,320 shares of common stock (par \$5). Price, \$11.25 per share. Underwritten by Bacon, Whipple & Co.; Lee Higginson Corp.; American Securities Corp.; The Milwaukee Co.; Sills, Fairman & Harris, Inc.; Ames, Emerich & Co., Inc.; Julien Collins & Co.; Dempsey & Co.; The Illinois Co. and Straus & Blosser. Oversubscribed.
- 457,188 Ashland Oil & Refining Co.** 17,500 shares of common stock (par \$1). Price, \$26.12½ per share. Offered by A. G. Becker & Co. Inc. and Merrill, Turben & Co. Oversubscribed.
- 210,000 Bemis Bros. Bag Co.** 1,200 shares of common stock (par \$100). Price, \$175 per share. Offered by Blyth & Co., Inc. Completed.
- 1114,400 Briggs & Stratton Corp.** 4,400 shares of common stock (no par). Price, \$26 per share. Offered by Francis I. due Pont & Co. Quickly completed.
- 59,200 Central Soya Co., Inc.** 1,600 shares of capital stock (no par). Price, \$37 per share. Offered by Swift, Henke & Co. Completed.
- 1,500,000 Chattanooga Gas Co.** 400,000 shares of common stock (par \$1). Price, \$3.75 per share. Underwritten by Clement A. Evans & Co., Inc.; Elder and Co.; J. C. Bradford & Co.; Rauscher, Pierce & Co.; Stein Bros. & Boyce; Jack M. Bass & Co.; Clark, Landstreet & Kirkpatrick, Inc.; Johnston, Lemon & Co.; Hill, Richards & Co.; Mid-South Securities Co.; Bateman, Eichler & Co.; Courts & Co.; Odess, Martin & Herzberg, Inc.; Bullington, Schas & Co.; McDowell & Co.; Hirsch & Co.; Russ & Co., Inc.; Wiley Bros., Inc.; Temple Securities Corp.; B. F. Ward & Co.; W. N. Estes & Co., Inc.; Binford & Dunlap; Irving J. Rice & Co., Inc. and Woolfolk & Shober. Proceeds to Equitable Securities Corp. Oversubscribed.
- 181,500 Chattanooga Gas Co.** 55,000 shares of common stock (par \$1). Price, \$3.30 per share. Offered to a special group of officers and directors of the utility company, the proceeds going to Equitable Securities Corp., the selling stockholder.
- 1,430,000 Diversey Corp.** 143,000 shares of common stock (par \$1). Price, \$10 per share. Underwritten by F. Eberstadt & Co., Inc. Oversubscribed.
- 1,800,000 Fanner Manufacturing Co.** 150,000 shares of common stock (par \$1). Price, \$12 per share. Underwritten by The First Cleveland Corp.; A. C. Allyn & Company, Inc.; Baker, Simonds & Co.; Ball, Burge & Kraus; Otis & Co.; G. H. Walker & Co.; H. L. Emerson & Co., Inc.; Gunn, Carey & Co.; Livingston, Williams & Co., Inc.; Ames, Emerich & Co., Inc.; Blunt Ellis & Simmons; H. M. Byllesby & Co., Inc.; Mason, Moran & Co.; Sills, Fairman & Harris, Inc.; Straus & Blosser; F. S. Yantis & Co., Inc.; Cunningham & Co. and Stifel, Nicolaus & Co., Inc. Oversubscribed.
- 1,090,212 Florida Power & Light Co.** 54,172 shares of common stock (no par). Price, \$20.12½ per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.
- 950,000 Fluor Corp., Ltd.** 110,000 shares of capital stock (par \$2.50). Price, \$9.50 per share. Underwritten by William R. Staats Co.; J. Barth & Co.; Hill Richards & Co.; Pacific Co. of California; Crowell, Weedon & Co.; Sutro & Co.; Rotan, Mosle and Moreland; Bingham, Walter & Hurry; Dempsey-Tegeler & Co.; Wagenseller & Durst, Inc. and Lester & Co.
- 67,500 Gorham Manufacturing Co.** 2,250 shares of common stock (par \$10). Price, \$30 per share. Offered by Paine, Webber, Jackson & Curtis and Merrill Lynch, Pierce, Fenner & Beane. Oversubscribed.
- 2,580,000 Halliburton Oil Well Cementing Co.** 80,000 shares of common stock (par \$5). Price, \$32.25 per share. Offered by Allen & Co. Oversubscribed.
- 5,775,000 Honolulu Oil Corp.** 110,000 shares of capital stock (no par). Price, \$52.50 per share. Underwritten by Dean Witter & Co.; Blyth & Co., Inc.; A. C. Allyn and Co., Inc.; Smith, Barney & Co.; Eastman, Dillon & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis and Schwabacher & Co. Oversubscribed.
- 1,022,500 Humble Oil & Refining Co.** 10,000 shares of capital stock (no par). Price, \$102.25 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Oversubscribed.
- 145,750 Kentucky Utilities Co.** 11,000 shares of common stock (par \$10). Price, \$13.25 per share. Offered by Blyth & Co., Inc.
- 664,000 Lytton's, Henry C. Lytton & Co.** 83,000 shares of common stock (par \$1). Price, \$8 per share. Placed privately with a group of private investors through Blunt Ellis & Simmons.
- 3,766,144 Macy (R. H.) & Co., Inc.** 117,692 shares of common stock (no par). Price, \$32 per share. Underwritten by Lehman Brothers; Bache & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bear Stearns & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; J. C. Bradford & Co.; Collin, Norton & Co.; Courts & Co.; Emanuel, Deetjen & Co.; The First Boston Corporation; Glove, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kuhn, Loeb & Co.; Carl M. Loeb, Rhoades & Co.; E. Lowitz & Co.; Laurence M. Marks & Co.; Morgan Stanley & Co.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Scott & Stringfellow; Stein Bros. & Boyce; Stern Brothers & Co.; Stillman, Maynard & Co.; Sutro & Co.; Whiting, Weeks & Stubbs and Dean Witter & Co. Oversubscribed.
- 1,238,400 Miles Shoes, Inc.** 77,400 shares of common stock (par \$1). Price, \$16 per share. Underwritten by Wertheim & Co. and Lehman Brothers.
- 1,157,523 Montana Power Co.** 54,794 shares of common stock (no par). Price, \$21.12½ per share. Offered by Lazard Freres & Co. Oversubscribed.
- 99,840 Moore Drop Forging Co.** 9,600 shares of common stock (par \$1). Price, \$10.40 per share. Offered by G. H. Walker & Co. and Blunt Ellis & Simmons. Completed.
- 100,000 National Shirt Shops of Delaware, Inc.** 8,000 shares of common stock (par \$1). Price, \$12.50 per share. Offered by Emanuel, Deetjen & Co. Oversubscribed.
- 600,000 Pabst Brewing Co.** 25,000 shares of common stock (no par). Price, \$24 per share. Offered by Blyth & Co., Inc.; Bear, Stearns & Co. and Loewi & Co.
- 284,800 Pfeiffer Brewing Co.** 20,800 shares of common stock (par \$5). Price, \$18.50 per share. Offered by Bache & Co. Oversubscribed.
- 68,250 Rockwell Manufacturing Co.** 3,000 shares of common stock (par \$2.50). Price, \$22.75 per share. Offered by Blyth & Co., Inc. Completed.
- 2,794,500 Shick, Inc.** 243,000 shares of common stock (par \$1). Price, \$11.50 per share. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Hemphill, Noyes, Graham, Parsons & Co.; A. C. Allyn & Co., Inc.; Hallgarten & Co.; Paine, Webber, Jackson & Curtis; Laurence M. Marks & Co.; Schwabacher & Co.; Stein Bros. & Boyce; H. M. Byllesby & Co., Inc.; Cohn & Co.; Courts & Co.; Fahay, Clark & Co.; Fulton, Reid & Co.; Granbery, Marache & Co.; Keillon, McCormick & Co.; The Milwaukee Co.; The Ohio Co.; Van Alstyne Noel Corp.; A. E. Masten & Co.; McDonald-Moore & Co.; Carl McGlone & Co., Inc.; Stix & Co. and Harold E. Wood & Co. Oversubscribed.
- 316,922 Seovill Manufacturing Co.** 10,061 shares of common stock (par \$25). Price, \$31.50 per share. Offered by Morgan Stanley & Co. and Charles W. Seranton & Co. Oversubscribed.

- 133,000 Skilaw, Inc.** 7,000 shares of common stock (par \$2). Price, \$19 per share. Offered by Bache & Co.
- 1,050,000 Southern Co.** 100,000 shares of common stock (par \$5). Price, \$10.50 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Oversubscribed.
- 183,750 Tennessee Gas Transmission Co.** 7,500 shares of common stock (par \$5). Price, \$24.50 per share. Offered by Blyth & Co., Inc. Completed.
- 56,875 Texas Gas Transmission Corp.** 3,500 shares of common stock (par \$5). Price, \$16.25 per share. Offered by Blyth & Co., Inc. Completed.
- 3,526,944 Texas Utilities Co.** 146,956 shares of common stock (no par). Price, \$24 per share. Offered by Shields & Co. Oversubscribed.
- 150,000 Wisconsin Power & Light Co.** 10,000 shares of common stock (par \$10). Price, \$15 per share. Offered by Blyth & Co., Inc.

\$34,116,548.

\*Indicates special offerings.

**General Corporation and Investment News**

(Continued from page 2)

**Burlington Mills Corp.—Registers With SEC—**

The corporation on March 5 filed a registration statement with the SEC covering 300,000 shares of convertible preference stock, par value \$100 per share.

The stock is to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The dividend rate, offering price and underwriting terms are to be supplied by amendment. The rate of conversion into shares of common stock also is to be supplied by amendment.

Net proceeds of the stock sale, together with other general funds, are to be applied to corporate purposes, expected to include, among other things, expenditures of approximately \$75,000,000 in 1951 and 1952 pursuant to a program for additions to plants and equipment. Although subject to adjustments in light of future needs and developments, this now includes \$20,000,000 for additions and improvements to plants and \$55,000,000 for new machinery and equipment.

Of the funds required, \$15,000,000 was obtained in November, 1950, from the sale of 150,000 shares of 4.20% preferred stock. The company intends to obtain the balance of the funds necessary therefor from the issue and sale to certain insurance companies of \$30,000,000 of 5% promissory notes due 1970. Such notes are to be issued at approximately the time of issue of the preference stock or shortly thereafter. —V. 173, p. 858.

**Canadian Prospect Ltd.—New Name—**

See Prospect Exploration Ltd. below.

**Carolina Power & Light Co.—Construction Program—**

Net proceeds of the proposed sale of 200,000 shares of common stock and the proceeds derived in February, 1951, from the sale of \$15,000,000 of bonds, will be used for the construction of new facilities and for other corporate purposes. Construction expenditures for 1951 are estimated at \$21,200,000; and for the three years ending with 1953 at \$50,700,000. To complete this program, the company contemplates the issuance and sale of \$14,000,000 of securities in addition to the present financing. See also V. 173, p. 962.

**Catholic Bishop of Grand Rapids, Mich.—Notes Offered—**McMahon & Hoban, Inc., are offering \$120,000 of direct obligation serial notes, to be dated March 15, 1951, and to mature on March 15 from 1952 to and including 1961. They will bear interest ranging from 2½% to 3½%, according to maturity and are offered at prices ranging from 100% to 101%, also according to maturity.

The notes will be issued in denominations of \$500, \$1,000 and \$2,000 each. The 1952 through 1956 maturities are noncallable; those due 1957 through 1961 are redeemable in inverse order of their maturity on 30 days' notice at 100 and accrued interest.

The proceeds of this serial note will be applied towards the payment of the cost of completion of the parochial elementary school and gymnasium in St. Patrick's Parish, Portland, Mich.

**Catholic Bishop of Spokane, Wash.—Notes Offered—**McMahon & Hoban, Inc., are offering \$250,000 of direct obligation serial notes to be dated April 10, 1951, and to mature on April 10 from 1952 to 1963, inclusive. They will bear interest ranging from 2½% to 3½%, according to maturity and are offered at prices ranging from 100 to 100.75, also according to maturity.

The notes will be issued in denominations of \$500, \$1,000 and \$2,000 each. Those due 1952 through 1956 are noncallable, while the notes due 1957 through 1963 are redeemable in inverse order of their maturity, on any interest date upon 45 days' notice, at 100 and accrued interest.

The proceeds of this issue will be applied towards the construction of a new school building for St. Charles Parish, completion of the new church for St. Francis of Assisi Parish, both in Spokane, and the construction of a new school building for St. Patrick Parish, Pasco, Wash. —V. 127, p. 174.

**Central Illinois Electric & Gas Co.—Construction Program—**

The proceeds of the proposed sale of 25,000 shares of preferred stock, series C (par \$100) will be applied to provide a portion of the funds required for the present and contemplated construction program of the company. The construction program is expected to involve expenditures in the next three years of approximately \$15,300,000, of which \$7,300,000 is to be spent in 1951. It is anticipated that an additional \$3,200,000 of funds will be needed for the 1951 program, to be provided through bank loans and from operations of the company. See V. 173, p. 962.

**Central Maine Power Co.—Partial Redemption—**

This company has called for redemption on April 2, 1951, for the account of the sinking fund, \$25,000 of 3½% first and general mortgage bonds, series R, due March 1, 1979, at 100.95% and accrued interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., or, at the option of the holders, at Manufacturers Trust Co., 55 Broad St., New York, N. Y.—V. 173, p. 102.

**Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings**

|                      | 1951        | 1950        | 1949        | 1948        |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway   | \$2,792,516 | \$2,316,133 | \$2,524,037 | \$2,637,420 |
| Net from railway     | 312,759     | 116,396     | 96,441      | 167,215     |
| Net ry. oper. income | *18,474     | *187,138    | *206,933    | *275,875    |

\*Deficit.—V. 173, p. 563.

**Cincinnati, New Orleans & Texas Pacific Ry.—Earnings**

|                      | 1951        | 1950        | 1949        | 1948        |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway   | \$3,454,602 | \$2,968,140 | \$3,049,231 | \$3,193,762 |
| Net from railway     | 1,138,942   | 947,365     | 880,655     | 1,111,580   |
| Net ry. oper. income | 520,867     | 507,439     | 491,724     | 636,672     |

—V. 173, p. 563.

**Circle Wire & Cable Corp.—Stock Offered—**Initial public offering of shares of Circle Wire & Cable Corp. was made on March 8 by an underwriting group headed by Van Alstyne Noel Corp. and Hornblower & Weeks.

The offering consisted of 200,000 shares of common stock (par \$5) which was priced to the public at \$14 per share. No proceeds from the sale will accrue to the company. The offering was oversubscribed and the books closed.

The shares being offered are issued and outstanding and are being sold for the account of certain stockholders who will still retain a majority equity in the company.

**BUSINESS—**Corporation was incorporated in 1935, as successor to Circle Flexible Conduit Co. Inc., which was founded in 1920.

The company's products include plastic insulated building wires, rubber covered and rubber and lead covered building wires and cables, non-metallic sheathed cables, armored and unarmored service entrance cables, armored cables, flexible steel conduits, aerial wire, bare and tinned wires, bell wire, office wire, thermostat wires and cables, parkway cables, power cables, varnished cambric cables, weatherproof wires and cables, rubber covered flexible cords, rubber jacketed heavy duty cords, stranded bare and tinned cables, shipboard, control and telephone cables.

Since 1938, the company's factory has been scheduled on a 24-hour, three-shift basis. During the last war the company continued to produce its regular line of products and also manufactured field telephone wire for the U. S. Signal Corps and shipboard cable for the U. S. Navy. Should civilian production be seriously curtailed, the company believes that the demand from government agencies would recur as in the past war. At Feb. 16, 1951, unfilled order from governmental and defense agencies amounted to approximately \$1,500,000.

Net sales for the year 1950 reached all-time high records in the company's history at \$15,848,212, which compared with \$8,535,205 a year earlier.

**FUNDED DEBT AND CAPITALIZATION**

|  | Authorized   | Outstanding  |
|--|--------------|--------------|
| Mortgage payable                       | \$78,707     | *\$78,707    |
| Common stock (\$5 par value per share) | 750,000 shs. | 750,000 shs. |

\*Includes \$17,490 due within one year from Jan. 1, 1951.

**NOTE—**The common stock reflected in the above table gives effect to reclassification, pursuant to certificate of amendment of the certificate of incorporation filed Nov. 24, 1950, whereby the 2,500 shares of then outstanding common stock (par \$100) were changed into 750,000 shares of common stock (par \$5) by issuing 300 shares of the new common stock for each share of the old common stock. In connection with this reclassification \$3,500,000 was transferred from earned surplus to capital.

**UNDERWRITERS—**The names of the several underwriters and the respective number of shares to be purchased by each of them from the sellers, are as follows:

|                                 | Shares |                                   | Shares |
|---------------------------------|--------|-----------------------------------|--------|
| Val Alstyne Noel Corp.          | 25,000 | Singer, Deane & Scribner          | 5,000  |
| Hornblower & Weeks              | 25,000 | Dempsey-Tegeler & Co.             | 4,500  |
| Paine, Webber, Jackson & Curtis | 11,000 | Stifel, Nicolaus & Co., Inc.      | 4,500  |
| Shields & Company               | 11,000 | Bioren & Co.                      | 4,000  |
| A. G. Becker & Co. Inc.         | 9,000  | C. F. Cassell & Co., Inc.         | 4,000  |
| Central Republic Co. (Inc.)     | 9,000  | Perris & Company                  | 4,000  |
| Paul H. Davis & Co.             | 9,000  | Fennington, Colket & Co.          | 4,000  |
| Johnston, Lemon & Co.           | 9,000  | Arthurs, Lestrang & Co.           | 3,000  |
| Baker, Simonds & Co.            | 6,500  | Bingham, Walter & Hurry           | 3,000  |
| J. C. Bradford & Co.            | 6,500  | Doolittle & Co.                   | 3,000  |
| Courts & Co.                    | 6,500  | Frederick S. Robinson & Co., Inc. | 3,000  |
| Crowell, Weedon & Co.           | 6,500  | Adamex Securities Corp.           | 2,500  |
| Lester & Co.                    | 6,500  | Clayton Securities Corp.          | 2,500  |
| Dittmar and Co.                 | 5,000  | MacNaughton-Greenawalt & Co.      | 2,500  |
| Moore, Leonard & Lynch          | 5,000  |                                   |        |

—V. 172, p. 2125.

**Colorado Fuel & Iron Corp.—Calls Preferred Stock—**

This corporation has called for redemption all of its shares of 5% cumulative convertible preferred stock which shall be outstanding at the opening of business on April 17, 1951. The redemption price is \$21.1306 per share (\$21 per share plus dividends amounting to 13.06 cents from March 1, 1951 to April 17, 1951).

The holders of preferred stock have the right to convert each share thereof into 1¼ shares of common stock until the close of business on April 17, 1951.

Payment will be made at the Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y.—V. 173, p. 758.

**Columbine Development Co., Grand Junction, Colo.—Files—**

The company on Feb. 28 filed a letter of notification with the SEC covering 2,091 shares of common stock (par \$10) to be offered at \$12.50 per share, without underwriting. The proceeds are to be used for working capital.—V. 171, p. 1666.

**Commonwealth Telephone Co.—Preferred Stock Offered—**

An underwriting group, headed by Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., Robert W. Baird & Co., Inc. and The Milwaukee Co., on March 7 publicly offered 10,000 shares of 5% cumulative preferred stock (par \$100) at \$101 per share and accrued dividends.

Transfer Agent—Continental Illinois National Bank & Trust Co. of Chicago.

Registrar—The First National Bank of Chicago.

Each series of preferred stock may be redeemed by the company, at any time in whole or in part, on 30 days' notice, at the redemption price fixed for such series. The redemption price of the new preferred is \$110 per share plus accrued dividends. Preferred stock may be purchased by the company when dividends thereon are in arrears.

**PROCEEDS—**The net proceeds will be used, together with other funds, to pay \$1,000,000 borrowed for construction purposes from institutions not affiliated with the company.

It is estimated that gross additions and betterments in 1951 will be \$1,894,000, of which \$103,000 will be for land and buildings, \$321,000 for central office equipment, \$528,000 for station equipment, \$821,000 for outside plant and \$121,000 for furniture and office equipment and vehicles and work equipment.

The company's plans for such further financing as may be required are not yet definite.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|  | Authorized  | Outstanding  |
|--|-------------|--------------|
| First mortgage bonds                             | Unlimited   |              |
| Series A 3¼%, due Oct. 1, 1970                   |             | \$2,750,000  |
| 3¼% series due 1979                              |             | 2,000,000    |
| 5% demand notes, payable to parent               | \$750,000   | *100,000     |
| Pfd stock (cum., issuable in series) (par \$100) | 40,000 shs. | 26,071 shs.  |
| \$3 cumulative preferred                         |             |              |
| Common stock (par \$100)                         | 50,000 shs. | *36,277 shs. |

\*In February, 1951, the company issued 6,500 shares of common stock to its parent in exchange for \$650,000 of 5% notes and issued to banks for cash \$250,000 of 2¼% notes due May 24, 1951.

**BUSINESS—**The company, incorporated in Wisconsin on April 30, 1920, provides telephone service in 139 communities and surrounding territories in Wisconsin.

The company owns toll lines which provide toll service between various of its own exchanges and, in some cases, between its exchanges and exchanges of other telephone companies. Toll service to other points is provided, under operating agreements or interchange contracts, through toll connections with Wisconsin Telephone Co., American Telephone & Telegraph Co. and certain other telephone companies.

**UNDERWRITERS—**Each underwriter agrees to purchase the number of shares of new preferred set opposite its name below:

|                                  | Shares |
|----------------------------------|--------|
| Paine, Webber, Jackson & Curtis  | 2,000  |
| Stone & Webster Securities Corp. | 2,000  |
| Robert W. Baird & Co., Inc.      | 2,000  |
| The Milwaukee Co.                | 2,000  |
| Loewi & Co.                      | 1,000  |
| Bingham, Sheldon & Co.           | 500    |
| The Marshall Co.                 | 500    |

—V. 173, p. 859.



**Consolidated Engineering Corp.—Files With SEC**

The corporation on Feb. 23 filed a letter of notification with the SEC covering 245 shares of common stock (par \$1) to be issued to H. W. Ruby pursuant to an option agreement at 100/115th of \$5 per share, or for a total of \$1,500. The proceeds will be added to working capital.—V. 173, p. 963.

**Cutter Laboratories (Calif.)—Stock Offered—Blyth & Co., Inc., on March 7 made an offering of 10,100 shares of \$1 par value common stock at \$11.50 per share.**

This issue was oversubscribed and represents the first public offering of Cutter shares.

**PURPOSE**—The net proceeds will be added to the general funds of the company and used for general corporate purposes, as well as to meet opportunities for expansion of the business.

**BUSINESS**—Company was founded in 1897 and incorporated in California in 1907. It is the largest producer of serums west of the Mississippi, as well as the only producer of penicillin in the West, and is reported to be the only organization in the western United States manufacturing pharmaceuticals and a complete line of biologicals. The company's manufacturing plants are located in Berkeley, Calif.

Net sales of the company for the year ended Dec. 31, 1950 were \$9,051,647 compared with \$7,826,767 in 1949. Net earnings, after provision for Federal income taxes, amounted to \$501,037 for the twelve months ended Dec. 31, 1950 compared with net income of \$167,239 for the year 1949.

During World War II, Cutter Laboratories processed more than 1,500,000 pints of plasma, representing one-seventh of all blood plasma contributed to the armed forces through the American Red Cross. At the present time large quantities of blood are being handled for armed forces use. In addition to the plasma program, the Berkeley firm is the only producer in the world of human blood fraction products. At the present time, the company ranks as one of the largest producers in the world of dextrose and other hospital solutions for intravenous feeding.

Construction has begun on a branch plant at Chattanooga, Tenn., which will be utilized to produce hospital solutions, blood collecting bottles and hospital appliances. The Chattanooga plant will create additional production capacity which, it is expected, will be needed in the near future by this company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|   | Authorized     | Outstanding   |
|---|----------------|---------------|
| 3 1/2% sinking fund serial notes (due 1952 to 1965) | \$1,500,000    | \$1,500,000   |
| Cum. pfd. stock (\$100 par value)                   | 23,000 shs.    |               |
| 4% series   |                | 13,000 shs.   |
| Common stock (\$1 par value)                        | 1,200,000 shs. | 1518,000 shs. |

On Feb. 6, 1951, the company amended its articles of incorporation to increase its authorized common stock from 400,000 shares without par value to \$1,200,000 of \$1 par value and to reclassify and change the then outstanding 149,300 shares of common stock without par value into 447,900 shares of common stock of \$1 par value, thereby effecting a three-for-one split of common shares. 134,500 shares of the outstanding common stock are subject to repurchase agreements between the company and the respective owners thereof, upon the death of such owners. The aggregate purchase price for such shares of common stock is \$46,000, and the company carries insurance upon the lives of the owners of such shares of stock for the full purchase price to be paid for such shares. The premiums on such insurance are paid by the company.—V. 173, p. 859.

**Detroit Edison Co.—Registers With SEC**

The company on March 1 filed a registration statement with the SEC covering shares of capital stock, \$20 par, to be offered for subscription at \$20 per share by common stockholders of record at the close of business on March 30, 1951.

The number of shares will be 10% of the total number of shares of capital stock outstanding on March 30, 1951; and the exact number will be not less than 800,000 shares and is estimated at not more than 850,000 shares depending upon the amount of 3% convertible debentures of the company which are converted into stock before the close of business on the record date. Upon the basis of the estimated maximum, the proceeds, after deducting expenses estimated at \$200,000, will be approximately \$16,800,000. The stock offering is not underwritten.

The net proceeds of the stock sale will be applied by the company toward financing construction during 1951. The construction program for 1951 is estimated at \$60,000,000 and for 1952, \$55,000,000.—V. 173, p. 964.

**Electro Refractories & Alloys Corp.—Stock Sold—The 5,000 shares of 5% cumulative convertible preferred stock (par \$50) offered on Jan. 31 by Hamlin & Lunt, have all been sold at par, it was announced on Feb. 5. See V. 173, p. 659.****(The) Equity Corp.—Net Asset Value of Shares—**

The report of this corporation for the year ended Dec. 31, 1950 shows net assets at that date equivalent to \$172.44 per share of \$2 convertible preferred stock (preference in liquidation \$50 per share and accumulated dividends), and \$2.82 per share of class A and common stocks. These are the first published figures since the merger on Oct. 17, 1950 of this corporation and American General Corp.—V. 172, p. 2126.

**Fireman's Fund Insurance Co.—Exchange Agent—**

The Guaranty Trust Co. of New York is acting as exchange agent in New York for the exchange of the above company's old common shares, \$7.50 par value, for new common shares, \$5 per value, on the basis of two new shares for each old share surrendered.—V. 172, p. 2480.

**First York Corp.—Asset Values Higher—**

As of—  
 Dec. 31, '50 Sept. 30, '50  
 Net asset value per share of \$2 preferred stock \$167.75 \$149.21  
 Net asset value per common share \$3.52 \$2.37  
 —V. 172, p. 2126.

**Fosgate Citrus Concentrate Cooperative, Forest City, Fla.—Registers With SEC—**

This Association on March 2 filed a registration statement with the SEC covering the following: 500 shares class A membership stock (par \$100); 5,000 shares class B preferred stock (par \$100); 8,000 shares revolving fund class C stock (par \$100); 2,000 shares revolving fund class C stock (par \$50); 4,000 shares revolving fund class C stock (par \$25).

Fosgate Citrus was organized in 1950 for the purpose of processing citrus fruit juices to a frozen concentrate form, and has started the construction of a plant for that purpose at Forest City. The proceeds of the sale of class A membership stock and of class B preferred stock are expected to be applied, together with part of the proceeds of a bond issue, to the cost of the construction and equipping of the plant. The class A stock is to be issued and sold only to producers of agricultural products. All but 801 shares of the class B preferred stock, which is non-voting, was outstanding on Jan. 31, 1951. The revolving fund class C stock is to evidence the interest of producers of agricultural products in the reasonable reserves accumulated for the necessary purposes of business.

**General American Transportation Corp.—Trustee—**

The City Bank Farmers Trust Co., New York, has been appointed trustee, paying agent, and registrar for \$10,080,000 of equipment trust certificates series 1948.—V. 173, p. 565.

**General Telephone Corp.—Subsidiaries Plan Expansion**

The 1951 construction program of the company's subsidiary operating companies is estimated at \$65,163,000. Of this \$16,729,000 will be provided through use of depreciation reserve funds and from other internal sources. Of the remaining \$48,434,000, substantial portions have been and will be raised in the first instance by bank loans. Of the permanent financing of the \$48,434,000, it is estimated that some 65% to 75% will be raised by the sale of bonds and preferred stocks by subsidiaries and the balance by the sale by them of additional shares of common stock to the parent.—V. 173, p. 964.

**Georgia & Florida RR.—Earnings—**

| Month of January—                   | 1951      | 1950      |
|-------------------------------------|-----------|-----------|
| Railway operating revenues          | \$316,085 | \$221,331 |
| Railway operating expenses          | 233,520   | 215,593   |
| Net revenue from railway operations | \$82,565  | \$5,733   |
| Net railway operating income        | 42,293    | 21,432    |

\*Deficit.—V. 173, p. 565.

**Georgia-Pacific Plywood & Lumber Co.—Notes Placed Privately—The company, it was announced on March 6, has placed privately through Reynolds & Co. and Equitable Securities Corp. an issue of \$6,000,000 3 1/2%—4 1/2% 15-year promissory notes.**

Of the total, \$2,000,000 notes carries 3 1/2% interest and matures in 1956. These were sold to a group of banks headed by the Bank of America NTSA. The remaining \$4,000,000 were purchased by an insurance company, carries 4 1/2% interest and matures in 1966.—V. 172, p. 1436.

**Georgia Southern & Florida Ry.—Earnings—**

| January—             | 1951      | 1950      | 1949      | 1948      |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway   | \$742,417 | \$625,731 | \$607,707 | \$614,403 |
| Net from railway     | 269,682   | 233,755   | 126,546   | 171,670   |
| Net ry. oper. income | 67,043    | 64,999    | 27,156    | 55,999    |

—V. 173, p. 565.

**Glen-Gery Shale Brick Corp.—Stock Offered—P. W. Brooks & Co., Inc., on Feb. 28 offered 8,850 shares of common stock (par 50 cents) at \$4.25 per share. The net proceeds went to two selling stockholders.—V. 173, p. 964.****Great Northern Ry.—Earnings—**

| January—             | 1951         | 1950         | 1949         | 1948         |
|----------------------|--------------|--------------|--------------|--------------|
| Gross from railway   | \$15,560,527 | \$11,015,761 | \$13,091,548 | \$14,706,784 |
| Net from railway     | 1,707,638    | 1,946,841    | 311,064      | 2,089,373    |
| Net ry. oper. income | 191,943      | 3,491,887    | 1,839,019    | 163,413      |

\*Deficit.

**To Receive Bids for Equipments—**

The company, at its office, Room 905, 2 Wall St., New York, 5, N. Y., until noon (EST) on March 22, will receive bids for the purchase from it of \$10,740,000 equipment trust certificates to be dated April 1, 1951 and to mature semi-annually from Oct. 1, 1951 to April 1, 1966, inclusive.

The certificates will be secured by new railroad equipment costing not less than \$13,447,500.—V. 173, p. 565.

**Green Bay (Wis.) Drop Forge Co.—Files With SEC—**

The company on Feb. 27 filed a letter of notification with the SEC covering \$200,000 of first mortgage 5% serial bonds to be sold at par and accrued interest, without underwriting. The bonds are to mature \$17,000 annually on Feb. 1, from 1952 to 1960, and the balance of \$47,000 on Feb. 1, 1961.

The proceeds are to be used to pay liabilities and for working capital.

**Green Mountain Power Corp.—Amends Plan—**

The SEC on Feb. 28 announced the issuance of an order giving notice of the filing of an amendment to the plan for reorganization of this corporation and providing an opportunity for interested persons to request a further hearing thereon.

The amendment was filed on Feb. 23, 1951, and provides, among other things, for the compromise and settlement of intrasystem claims. Such compromise and settlement is to be affected through the release by Green Mountain on behalf of itself and its security holders of any and all claims which might be asserted by it against its parent, New England Electric System, and the relinquishment by NEES of any interest it may have in the equity of Green Mountain.

Public hearings have heretofore been held upon the plan of reorganization of Green Mountain. This plan proposes that the funded debt of the company remain unchanged and that the presently outstanding common stock held by NEES be cancelled without participation. The reorganized company would authorize 350,000 shares of new \$10 par common stock, of which 138,792 shares would be issued to holders of presently outstanding 6% preferred on the basis of three shares of new common for each share of preferred and 104,094 shares would be issued and sold, for cash, to the public through underwriters subject to the right of present preferred stockholders to subscribe to the new shares. Proceeds of the cash sale of stock would be used for new construction and to retire serial notes.—V. 172, p. 1732.

**Greenfield Tap & Die Corp.—Secondary Offering—Tucker, Anthony & Co. on Feb. 23 made a secondary offering of 3,000 shares of common stock (no par) at market (estimated at \$23 per share).—V. 173, p. 965.****Harris-Seybold-Potter Co.—Partial Redemption—**

This company has called for redemption on April 1, 1951, \$159,000 of 3 1/2% sinking fund debentures due Oct. 1, 1960, at 103 1/4% and interest. Payment will be made at the Cleveland Trust Co., Euclid Avenue at East 9th Street, Cleveland 1, Ohio.—V. 172, p. 1830.

**Honeybugs, Inc., Brooklyn, N. Y.—Files With SEC—**

The corporation on Feb. 28 filed a letter of notification with the SEC covering \$250,000 of three-year 5% unsecured bonds due Feb. 15, 1954 (in denominations of \$1,000 and \$5,000 each), to be issued at par and accrued interest, without underwriting. The proceeds will be used to expand and increase volume of production and business.

**Illinois Central RR.—Earnings—**

| Month of January—                   | 1951         | 1950         |
|-------------------------------------|--------------|--------------|
| Railway operating revenues          | \$24,847,237 | \$20,195,689 |
| Railway operating expenses          | 18,896,443   | 15,595,438   |
| Net revenue from railway operations | \$5,950,794  | \$4,600,251  |
| Net railway operating income        | 2,304,824    | 1,982,408    |
| Net income                          | \$1,666,830  | \$1,272,446  |

**To Receive Bids on Equipments—**

A. B. Huttig, Treasurer, will until noon (CST) on March 20 receive bids for the purchase from the company of \$3,600,000 equipment trust certificates, series FF, to be dated April 1, 1951, and to be due in 30 equal semi-annual instalments from Oct. 1, 1951, to and including April 1, 1966.

The certificates will be secured by equipment estimated to cost approximately \$4,891,000.—V. 173, p. 476.

**Illinois Power Co.—Operating Revenues Rise—**

| Year Ended Dec. 31—   | 1950         | 1949         |
|---|--------------|--------------|
| Operating revenues  | \$45,352,000 | \$40,349,000 |
| Operating expenses and taxes  | 35,508,000   | 31,831,000   |
| Net operating revenues  | \$9,844,000  | \$8,518,000  |
| Dividends received from Kewanee Public Service Co. (equity in 1950 income, \$114,000) | 75,000       | 75,000       |
| Gross income  | \$9,919,000  | \$8,593,000  |
| Interest, etc., deductions  | 2,603,000    | 1,680,000    |
| Net income  | \$7,316,000  | \$6,913,000  |
| Available for common stock  | 6,647,000    | 6,545,112    |
| Number of common shares   | 2,356,406    | 2,156,406    |
| Earnings per common share on stock outstanding at respective year-ends                | \$2.84       | \$3.04       |

\*Adjusted to present capitalization, earnings per common stock in 1949 was \$2.65.—V. 172, p. 2380.

**Income Indemnity, Inc., Kansas City, Mo.—Files—**

The corporation on Feb. 26 filed a letter of notification with the SEC covering 1,000 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for working capital.

**Indianapolis Power & Light Co.—Stock Offering Oversubscribed—The common stockholders of record Feb. 1, 1951, subscribed under direct rights for 171,034 shares of the 196,580 shares offered to them. Under the oversubscription privilege, they subscribed for an additional 57,402 shares, which will be apportioned to them on a pro rata basis. Rights expired on Feb. 15 (for further details, see V. 173, p. 566).—V. 173, p. 660.****Industrial Stamping & Mfg. Co.—Stock Offered—Aetna Securities Corp. on March 8 offered 42,000 shares of common stock (par \$1) at \$1.37 1/2 per share. This offering does not constitute new financing and none of the proceeds accrue to the company.—V. 172, p. 753.****International Business Machines Corp.—Annual Report**

For the year ended Dec. 31, 1950, this corporation reported consolidated net income of \$33,301,308 after estimated U. S. Federal income and excess profits taxes, compared with \$33,277,332 earned after taxes in the previous year. The 1950 net income after taxes was equivalent to \$12.05 a share on the 2,763,548 shares of capital stock outstanding at the end of the year, and compared with \$12.04 a share in 1949 if computed on the same number of shares. On Jan. 25, 1960, a total of 131,541 shares of capital stock was issued to stockholders in payment of a 5% stock dividend.

Although more of the company's products were produced during 1950 than in any year in the history of the company, unfilled orders at the end of the year remained at a high level. In addition to the demand for our regular products, the company is also committed to a substantial amount of defense work under direct contracts with the U. S. Government. Thomas J. Watson, Chairman of the Board, stated:

Net assets in Austria, Czechoslovakia, France, Germany, Hungary, Italy, Japan, Poland and the Balkan countries continue to be served to \$1. During 1950 the investment in these countries was adjusted by \$2,406,545 representing net income from current operations remaining in these countries and other investment adjustments, and a similar amount was added to the reserve for foreign investments. The current income account does not include any income from those countries not actually received in dollars. Foreign investment in "all other countries" at Dec. 31, 1950, of \$32,342,476 is comparable to \$26,904,889 at Dec. 31, 1949, an increase of \$5,437,587, the result of the year's operations.

During 1950, increased volume of business and replacement of obsolete equipment required an investment of \$64,855,089 in rental machines and parts, factory and office equipment, and land and buildings. Discarded and obsolete equipment amounting to \$21,374,476 was written off and charged against reserves. The corporation's long-term indebtedness remained at \$85,000,000 on which the average rate of interest is 2.65%.

**CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS**

| (Including Domestic Subsidiary Companies)                             | 1950        | 1949        | 1948        |
|---|-------------|-------------|-------------|
| Gross income  | 214,916,717 | 183,464,706 | 161,982,780 |
| Cost of sales, service and rentals, and operating expenses            | 122,375,497 | 106,726,722 | 98,313,539  |
| Deprec. of rental machines, plant and equipment                       | 30,286,985  | 23,130,057  | 17,354,933  |
| Development and engineering expense                                   | 4,838,439   | 4,308,821   | 3,287,619   |
| Interest on long-term indebtedness                                    | 2,250,000   | 2,250,000   | 1,672,500   |
| Amortization of patents   | 500,000     | 500,000     | 100,000     |
| Oper. inc. from U. S. companies                                       | 54,665,796  | 46,549,106  | 40,784,143  |
| Net inc. from & undistrib. inc. of frgn. subs. & branches not consol. | 5,698,119   | 5,248,737   | 3,190,043   |
| Royalties from foreign licensees                                      | 1,008,569   | 1,008,569   | 1,146,527   |
| Other income  | 737,394     | 395,919     | 354,821     |
| Total net income  | 61,101,309  | 53,202,332  | 45,475,536  |
| Prov. for U. S. Federal & Canadian income taxes (est.)                | 27,800,000  | 19,925,000  | 17,375,000  |
| Net profit  | 33,301,309  | 33,277,332  | 28,100,536  |
| Cash dividends  | 11,044,169  | 10,518,821  | 10,022,760  |
| Stock dividend (125,205 shares)                                       | 13,154,075  | 12,529,561  | 10,266,713  |
| Shares of cap. stk. outst. at Dec. 31                                 | 2,763,548   | 2,632,007   | 2,506,713   |
| Earnings per share  | \$12.05     | \$12.64     | \$11.21     |

\*From sales, service and rentals in United States. †Not including Canadian income taxes. ‡Includes operations in Canada.

**To Double Capacity of Poughkeepsie Plant—**

A manufacturing expansion program approximately doubling the size of its Poughkeepsie, N. Y. plant was announced on March 1 by Watson. Two additional three-story structures will add 632,000 square feet of floor space area necessary for the production of prepared program contracts and are being built under a necessity certificate granted by the U. S. Government. When the additions are completed the plant will have approximately 1,200,000 square feet of manufacturing floor space. The project includes expansion of plant facilities such as increase boiler plant capacity, additions to water supply and industrial waste facilities, new roads and parking lots.—V. 172, p. 1732.

**Interstate Power Co.—Plans Stock Financing—**

The company expects to raise \$4,500,000 in "new money" this year through sale of common stock and first mortgage bonds. The company has budgeted \$6,105,000 for construction in 1951. At present this program is being financed by borrowings under a \$4,500,000 credit line with banks.—V. 173, p. 865.

**Investors Diversified Services, Inc.—Group to Pay \$43,000,000 to Certificate Holders During 1951—**

Holders of face amount installment payment investment certificates of this corporation and Investors Syndicate of America, Inc., and participation certificates of Investors Syndicate Title & Guaranty Co. of New York will receive more than \$43,000,000 in maturity payments due in 1951, it was announced on March 5 by Norman W. Vice-President and Controller of the Investors Group of Minneapolis. The maturity payments, Mr. Waag said, will be made to more than 16,000 individual certificate holders across the nation.

During 1950 more than \$29,000,000 in maturity payments were made to more than 11,500 certificate holders.—V. 173, p. 660.

**Jones & Laughlin Steel Corp.—Registers With SEC—**

The corporation on March 5 filed a registration statement with the SEC covering 1,000,000 shares of common stock, \$10 par value. The new shares are to be offered for public sale through an underwriting group headed by The First Boston Corp. The public offering price and underwriting terms are to be supplied by amendment, and the price is to be related to the market price for the stock on the New York Stock Exchange preceding the offering.

The company's program of property improvement, replacement and modernization involved expenditures of \$190,000,000 during the years 1946-1950, and will involve additional expenditures estimated at approximately \$200,000 during 1951 and 1952. This program will further develop raw material properties; increase rated annual capacity by approximately 1,500,000 net tons, or 32%; provide finishing facilities for processing this additional steel into hot and cold rolled sheets and strips, bars, electrolytic tin plate, wire and



other finished products; and provide for continued improvement, replacement and modernization of existing facilities."

Net proceeds of the stock offering, together with other corporate funds, will be applied to the retirement of \$40,000,000 of 2½% serial notes issued Feb. 1, 1951, to assure a portion of the funds required for this program. It is expected that the remaining funds required for the program will be derived from retained earnings, provisions for depreciation, depletion, and amortization, the sale to institutional investors of \$40,000,000 first mortgage bonds, series B (of which \$10,000,000 were sold in December, 1950), a loan of \$25,000,000 from General Motors Corp. (for expansion of the Otis Works in Cleveland), and ship mortgage loans of \$1,886,200 to finance the cost of river transportation equipment. The company does not at this time anticipate that other capital securities will be issued in connection with the program.—V. 173, p. 860.

#### Kansas-Nebraska Natural Gas Co., Inc.—Financing—

The company plans to raise about \$7,000,000 for construction through sale of debentures or first mortgage bonds later this year. The company within recent months has raised \$1,116,900 from sale of 10,950 shares of preferred stock and another \$1,800,000 from sale of 122,812 common shares. In addition to proceeds from the proposed debt securities, money also will be plowed back into the expansion program out of earnings. It is proposed to increase pipeline capacity to 164 million cubic feet daily from 145 million at present, in order to serve an additional 37 communities. Most of the work will be completed this year, the company indicated.—V. 173, p. 861.

#### Keystone Custodian Funds, Inc.—Assets Again Up—

|                                     | Jan. 31, '51 | Jan. 31, '50 |
|-------------------------------------|--------------|--------------|
| Total net assets—                   | \$42,204,614 | \$37,061,610 |
| B-3 shares outstanding—             | 2,166,113    | 2,173,897    |
| Net assets per B-3 share—           | \$19.48      | \$17.05      |
| Lower-Priced Common Stock Fund S-4— |              |              |
| Total net assets—                   | \$15,685,888 | \$17,694,218 |
| S-4 shares outstanding—             | 2,202,797    | 3,581,316    |
| Net assets per S-4 share—           | \$7.12       | \$4.94       |

NOTE—Combined net assets of the 10 Keystone Funds on Jan. 31, 1951 reached a new high of \$230,254,960, an increase of \$25,512,600 over the combined assets of \$204,742,300 at Jan. 31, 1950.—V. 173, p. 661.

**Kimberly-Clark Corp.—Stock Offering Oversubscribed**—Blyth & Co., Inc. on March 6 headed a banking group which publicly offered 200,000 shares of common stock (no par) at \$45 per share. The offering was oversubscribed.

PURPOSE—Proceeds from the sale will be used in connection with the company's new expansion program which is expected to be completed in 1953 at an estimated cost of approximately \$19,000,000. Upon completion of the program the company's daily production capacity of cellulose wadding will have been increased 34%. Sales of cellulose wadding accounted for approximately 62% of the corporation's total volume in 1950.

BUSINESS—Company manufactures cellulose wadding and converted products and publication type machine coated book paper in the United States.

Principal mills of the corporation are located in Kimberly, Niagara, Neenah and Appleton, Wisconsin; Niagara Falls, N. Y., and Memphis, Tenn. Mills of two Canadian subsidiaries are located in the Province of Ontario.

Consolidated net sales of the corporation for the 12 months ended Dec. 31, 1950, totaled \$131,301,757, the largest annual volume in the company's history. Net income for the period amounted to \$11,209,452, after preferred dividend requirements, equal to \$6.24 per share on the 1,794,951 shares of common stock then outstanding.

In August, 1950, a quarterly dividend of 60 cents per common share was declared and since that time two additional quarterly dividends of 60 cents per share have been declared.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|  | Authorized     | Outstanding    |
|--|----------------|----------------|
| *First mtge. serial bonds, series of 1945                  | \$20,000,000   |                |
| 2½% series   |                | \$10,000,000   |
| 2% collateral notes due 1951 to 1957—                      |                | 8,400,000      |
| *Long Lac Pulp & Paper Co., Ltd. first mtge. serial bonds— |                |                |
| 3% series  | 8,000,000      | 6,400,000      |
| 3½% series   | 6,000,000      | 6,000,000      |
| 4½% cum. pfd. stock (par \$100)                            | 105,000 shs.   | 102,424 shs.   |
| Pfd. stock (par \$100), issuable in ser.                   | 55,120 shs.    | None           |
| Common stock (without par value)                           | 3,000,000 shs. | 1,994,951 shs. |

\$8,400,000 of 2% first mortgage serial bonds are outstanding as security for a like amount of 2% collateral notes of the corporation. Each was originally authorized and issued in the principal amount of \$10,000,000. Payable in Canadian funds and not assumed or guaranteed by the corporation. \$1,600,000 principal amount of the bonds have been retired and may not be reissued.

UNDERWRITERS—The several underwriters named below have agreed, severally and not jointly, to purchase from the corporation the 200,000 shares of common stock in the amounts set forth below opposite their respective names:

|  | Shares |                                       | Shares |
|--|--------|---------------------------------------|--------|
| Blyth & Co., Inc.                      | 21,100 | Lee Higginson Corp.                   | 6,000  |
| A. C. Allen and Co., Inc.              | 4,600  | McCormick & Co.                       | 3,300  |
| A. G. Becker & Co., Inc.               | 6,000  | McDonald & Co.                        | 3,300  |
| Central Republic Co. (Inc.)            | 6,000  | Merrill Lynch, Pierce, Fenner & Beane | 9,300  |
| Clark, Dodge & Co.                     | 4,600  | The Milwaukee Co.                     | 4,600  |
| J. M. Dain & Co.                       | 1,300  | Pacific Northwest Co.                 | 1,300  |
| Dillon, Read & Co., Inc.               | 10,600 | Paine, Webber, Jackson & Curtis       | 6,000  |
| Drexel & Co.                           | 6,000  | Piper, Jaffray & Hopwood              | 1,300  |
| Tarwell, Chapman & Co.                 | 1,300  | Shields & Co.                         | 4,600  |
| Glore, Forgan & Co.                    | 9,300  | William R. Staats Co., Inc.           | 3,300  |
| Harriman Ripley & Co., Inc.            | 9,300  | Stone & Webster Securities Corp.      | 9,300  |
| Harris, Hall & Co. (Inc.)              | 3,300  | Union Securities Corp.                | 9,300  |
| Hayden, Stone & Co.                    | 3,300  | Walling, Lerchen & Co.                | 1,300  |
| Hemphill, Noyes, Graham, Parsons & Co. | 4,600  | White, Weld & Co.                     | 9,300  |
| Hornblower & Weeks                     | 6,000  | Whiting, Weeks & Stubbs               | 3,300  |
| The Illinois Co.                       | 1,300  | Dean Witter & Co.                     | 6,000  |
| Kleider, Peckbody & Co.                | 9,300  |                                       |        |
| Kuhn, Loeb & Co.                       | 10,600 |                                       |        |

—V. 173, p. 761.

**Kimberly Corp.—Secondary Offering—Morgan & Co.** on Feb. 5 made a secondary offering of 34,500 shares of common stock (par \$1) at \$2.87½ per share. It was quickly oversubscribed.—V. 173, p. 761.

#### Kingsburg (Calif.) Cotton Oil Co.—Offers Stock—

The directors have voted to offer rights to stockholders to subscribe to 42,187 shares of additional common stock in the ratio of one share for each ten shares held as of March 10, 1951. The stock to be offered represents all of the remaining authorized but unissued shares of the company and, if all shares are subscribed for, there will be outstanding 500,000 shares.

The present number of shares outstanding is 457,813 shares. It was necessary, therefore, for certain directors owning substantial holdings to waive their rights with respect to a portion of their holdings to permit the issuance of the 42,187 shares on a one for ten basis.

The offering price has been fixed at \$4.25 per share. It is expected that warrants representing subscription rights will be mailed to stockholders on March 20 and that the warrants will expire on April 20.—V. 173, p. 661.

**Koehring Co.—Secondary Offering—A secondary offering of 25,965 shares of common stock (par \$5) was made on Feb. 26 at \$27.25 per share by Blunt Ellis & Simmons. It was completed.—V. 172, p. 1325.**

#### Leeds & Lippincott Co.—Tenders—

The Camden Trust Co., trustee, Camden, N. J., will up to and including April 5, 1951, receive tenders for the sale to it of outstanding mortgage bonds dated Jan. 1, 1937, to an amount sufficient to exhaust the sum of \$49,358, at prices not to exceed par and interest at the rate of 3½% per annum.—V. 169, p. 804.

#### Lehigh & Hudson River Ry.—Earnings—

|                       | 1951      | 1950      | 1949      | 1948      |
|-----------------------|-----------|-----------|-----------|-----------|
| Gross from railway—   | \$273,056 | \$199,296 | \$257,455 | \$253,528 |
| Net from railway—     | 109,304   | 38,642    | 58,770    | 30,923    |
| Net ry. oper. income— | 41,760    | 883       | 12,048    | *12,514   |

\*Deficit.—V. 173, p. 661.

**Lincoln Park Industries, Inc.—Stock Offered—Baker, Simonds & Co.** on Feb. 21 offered 44,500 shares of common stock (par \$1) at \$1.50 per share, with a dealer's concession of 15 cents per share.

The proceeds are to be added to working capital. The corporation is a manufacturer of precision and production equipment.—V. 173, p. 965.

**Lincoln Stores, Inc., Quincy, Mass.—Note Placed Privately—**The company has sold to the New England Mutual Life Insurance Co. a \$500,000 ten-year instalment note, it was announced on March 5. D. W. Merritt & Co. arranged the sale of this issue.

The corporation operates a chain of department stores in New England, New York, and Pennsylvania.—V. 160, p. 730.

#### Lithium Corp. of America, Inc.—Files With SEC—

The corporation on Feb. 28 filed a letter of notification with the SEC covering 12,500 shares of common stock (par \$1) to be offered at the market (approximately \$6.87½ per share) through Peltason, Tenenbaum Co., St. Louis, Mo., and Riter & Co., Chicago, Ill.—V. 173, p. 965.

#### Lorillard (P.) & Co.—Registers With SEC—

The company on March 1 filed a registration statement with the SEC covering \$15,000,000 of 25-year debentures, due March 1, 1976, and 249,600 shares of common stock, \$10 par.

The interest rate for the debentures, and the public offering price and underwriting terms for the debentures and common stock, are to be supplied by amendment.

The 249,600 shares of common stock are to be offered for subscription by common stockholders of record at 3 p.m. March 21, 1951 at the rate of one share for each nine shares then held. Underwriters headed by Lehman Brothers and Smith, Barney & Co. will acquire the debentures and the unsubscribed shares of common stock.

Proceeds of the financing are to be applied: first, to the extent necessary, to the payment at maturity of the company's 5% gold bonds due Aug. 1, 1951, now outstanding in the amount of \$5,195,450; and second, to the reduction of the company's short-term loans payable to 13 banks, which loans aggregate 23,700,000.—V. 173, p. 965; V. 172, p. 845; V. 171, p. 1049; V. 170, p. 885.

**Ludlow Manufacturing & Sales Co.—Secondary Offering—**A secondary offering of 2,250 shares of common stock (no par) was made on Feb. 20 by Paine, Webber, Jackson & Curtis at \$33.25 per share, less a dealer's concession of \$1 per share. It was quickly completed.—V. 173, p. 105.

#### Mathie-Ruder Brewing Co., Wausau, Wis.—Files—

The company on Feb. 26 filed a letter of notification with the SEC covering 7,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to retire indebtedness and for working capital.

**Mississippi River Fuel Corp.—Secondary Offering—**A secondary offering of 18,200 shares of common stock (par \$10) was made on March 8 by Union Securities Corp. at \$35.75 per share, with a dealer concession of 70 cents per share. The offering was oversubscribed and the books closed.—V. 173, p. 965.

#### Monon Coal Co.—Tenders of Bonds Sought—

The Bankers Trust Co., sinking fund trustee, 16 Wall St., New York, N. Y., will up to the close of business on March 26, 1951, receive sealed proposals for the sale to it of first mortgage sinking fund 5% income bonds, due July 1, 1955, to an amount sufficient to exhaust the sum of \$15,567, held in the sinking fund, and at prices not exceeding 100% of the principal amount.—V. 169, p. 1009.

#### Mountain States Power Co.—Registers With SEC—

The company on March 7 filed a registration statement with the SEC covering \$5,500,000 of first mortgage bonds, series due April 1, 1981, and 150,000 shares of common stock, \$7.25 par.

The securities are to be offered for public sale pursuant to competitive bidding. If the sale of the common stock only is consummated, the net proceeds will be applied to the prepayment of \$1,245,000 of short-term notes and the balance applied to the cost of property additions and improvements. In the event of the sale of the bonds only or of both the common stock and bonds, the net proceeds will be used to prepay such short-term notes, to call for redemption outstanding first mortgage bonds, 3% series due April 1, 1978, in the principal amount of \$3,500,000 at their principal amount plus a premium of 3.89% and to pay part of the cost of such additions and improvements.—V. 173, p. 662.

#### New England Gas & Electric Association—Bids Invited for Common and Preferred Stocks—

Bids will be received by the Association at 10 Temple St., Cambridge, Mass., up to 11:30 a.m. (EST) on March 20 for the purchase from it of 15,000 shares of the following New Hampshire Electric Co. securities: \$4.50 cumulative preferred stock (par \$100); any of the unsubscribed shares of common stock (no par), 129,367 shares of the latter to be offered for subscription by Association stockholders, and 10,633 shares of common stock not offered to Association stockholders.

The SEC on March 7 announced the issuance of a decision authorizing the disposition by the Association of its interest in New Hampshire Electric Co.

Prior to the issuance and exchange of the new securities, Negea will donate to New Hampshire all the common stock of its public utility subsidiary, Kittery Electric Light Co., consisting of 4,200 shares of a par value of \$50 per share.

Stockholder of Negea will be entitled to purchase the 129,367 shares of new common of New Hampshire on the basis of one share of such stock for each 12 shares of Negea stock.

The proceeds of the sale will be applied by Negea to the retirement of \$2,425,000 of its series A bonds due 1967 and the balance to the retirement of shares of its 4½% cumulative convertible preferred stock.—V. 173, p. 477.

#### New Hampshire Electric Co.—Bids for Stock—

See New England Gas & Electric Association above.—V. 173, p. 478.

#### New Hampshire Fire Insurance Co.—Registers With Securities and Exchange Commission—

The company on March 5 filed a registration statement with the SEC covering 75,000 shares of its \$10 par capital stock.

The stock is to be offered for subscription by holders of outstanding stock at the rate of one new share for each four shares held. The record date, subscription price, and underwriting terms are to be supplied by amendment. The First Boston Corp. is named as principal underwriter.

The purpose of the stock issue is to "increase the company's capital and surplus, and thereby to improve the relationship between capital funds (capital and surplus) and the greatly increased reserves for unearned premiums." The net proceeds are to be added to, and used as a part of, the company's general funds and, it is presently intended, will be invested in securities.—V. 165, p. 1072.

#### Niagara Mohawk Power Corp.—Loans Approved—

The corporation has received SEC authorization to borrow an aggregate of \$35,000,000 from time to time during 1951, to be applied to its construction program.

The borrowings will be represented by notes bearing interest at not less than 2¼% nor more than 2½% and maturing Dec. 31, 1951, but with an option of renewal for an additional year.

The company's 1951 construction program is estimated at \$52,900,000. It is anticipated that the additional funds required therefor will be provided from internal sources.—V. 173, p. 862.

**Northern Ohio Telephone Co.—Bonds Placed Privately**—The company, it was reported late last month, has sold privately \$1,600,000 first mortgage 2¾% bonds due 1980.—V. 173, p. 763.

**Northern Pacific Ry.—Equipment Trust Certificates Offered—**An offering of \$6,900,000 2¾% serial equipment trust certificates maturing annually March 30, 1952 to 1966, inclusive was made on March 9 by Salomon Bros. & Hutzler and associates. Issued under the Philadelphia Plan, and priced to yield from 2.10% to 2.85%, according to maturity, the certificates are being offered subject to approval of the Interstate Commerce Commission. The group were awarded the certificates on March 8 on their bid of 99.4016.

Halsey, Stuart & Co., Inc. bid 99.519 on a 3% coupon. The certificates are secured by new standard gauge railroad equipment estimated to cost not less than \$8,719,000. Other members of the offering group include Drexel & Co., Union Securities Corp., and Stroud & Co., Inc.

|                       | 1951         | 1950        | 1949         | 1948         |
|-----------------------|--------------|-------------|--------------|--------------|
| Gross from railway—   | \$11,947,061 | \$8,449,023 | \$10,043,848 | \$11,515,564 |
| Net from railway—     | 1,600,925    | *1,454,184  | *408,277     | 1,304,681    |
| Net ry. oper. income— | 965,671      | *2,143,579  | *1,416,281   | 241,367      |

\*Deficit.—V. 173, p. 862.

#### Northwestern Pacific RR.—Earnings—

|                       | 1951      | 1950      | 1949      | 1948      |
|-----------------------|-----------|-----------|-----------|-----------|
| Gross from railway—   | \$798,584 | \$568,249 | \$551,513 | \$555,705 |
| Net from railway—     | 102,625   | *25,614   | *33,688   | 26,578    |
| Net ry. oper. income— | *2,565    | *119,589  | *103,572  | *60,927   |

\*Deficit.—V. 173, p. 662.

#### Ohio Edison Co.—Plans Stock Financing—

The company on March 1 filed an application with the SEC proposing certain charter amendments designed to "strengthen" the protective provisions for the benefit of its preferred stockholders.

The proposal is preliminary to the issuance and sale of preferred and common stocks the proceeds of which would be applied to the company's construction program. The financing, which is to be the subject of a future filing with the Commission, consists of 150,000 shares of a new series of preferred stock to be sold at competitive bidding and 436,224 shares of common stock to be offered for subscription by common stockholders.

The company's construction program for the years 1951 and 1952 is estimated at \$57,800,000.—V. 173, p. 966.

#### Oklahoma Gas & Electric Co.—Registers With SEC—

The company on March 5 filed a registration statement with the SEC covering 215,380 shares of its \$10 par common stock.

The stock is to be offered for subscription by stockholders of record at the close of business on April 5, 1951, at the rate of one new share for each ten shares then held. The subscription price is to be supplied by amendment. Oversubscription privileges are provided. The company will pay 25c per share to dealers assisting shareholders in exercising their subscription warrants.

Proceeds from the stock sale will be used to pay in part the expenditures of the company incurred and to be incurred in 1951 for property additions and betterments. The company estimates that its 1951-1953 construction will require expenditures of \$11,000,000 in 1951, \$14,000,000 in 1952, and \$10,000,000 in 1953. Part of the cash requirements therefor will be provided from internal sources and the balance estimated at approximately \$17,000,000 will be obtained from additional financing (the amounts, kinds, and dates of which have not yet been determined).—V. 173, p. 763.

#### Pennsylvania Power Co.—Bids on Preferred Stock—

Bids for the purchase of 40,000 shares of preferred stock (par \$100) will be received by the company at the office of Commonwealth Services, Inc., 20 Fine St., New York 6, N. Y., up to 11 a.m. (EST) on March 20.—V. 173, p. 966.

#### Phillips Petroleum Co.—Redemption of Debentures—

K. S. Adams, President, on March 2 announced that of the \$15,000,000 of 2¾% debentures due 1975 which were called on Jan. 29, 1951, for redemption March 1, 1951, \$14,069,200 were converted into common stock at \$70 a share. The balance not converted of \$930,800 was re-deemed as of the close of business on March 1 at 102½ plus accrued interest.

These debentures were originally issued as of May 1, 1950 in the principal amount of \$75,644,900. Since that time, and in addition to the conversion of called bonds mentioned above, there have been voluntary conversions of \$10,431,700 principal amount of uncalled bonds. The total original issue has therefore been reduced as of March 1, 1951 to \$50,213,200. Through conversion 349,181 additional shares have been issued to raise the total amount of shares outstanding as of March 1, 1951 to 6,453,622 shares.—V. 173, p. 763.

#### Pittsburgh & West Virginia Ry.—Earnings—

|                       | 1951      | 1950      | 1949      | 1948      |
|-----------------------|-----------|-----------|-----------|-----------|
| Gross from railway—   | \$781,519 | \$572,737 | \$805,365 | \$654,422 |
| Net from railway—     | 178,170   | 119,058   | 234,625   | 206,555   |
| Net ry. oper. income— | 124,739   | 92,495    | 155,810   | 134,593   |

—V. 173, p. 662.

#### Potomac Edison Co.—Registers With SEC—

The company on March 2 filed its registration statement with the SEC covering its proposed bond issue.

As previously reported the company proposes to issue and sell \$10,000,000 of first mortgage and collateral trust bonds, due April 1, 1981, at competitive bidding. It also proposes to issue and sell to its parent, The West Penn Electric Co., 200,000 additional shares of its common stock for a cash consideration of \$4,000,000. Applications with respect thereto previously were filed with the Commission under the Holding Company Act.

Proceeds of the financing will be applied to the construction programs of the company and its subsidiaries. Expenditures for new construction for the years 1951 and 1952 are estimated at \$23,850,000. The company estimates that the program will require additional financing of \$5,000,000 which it expects to consummate in 1952.—V. 173, p. 966.

(Continued on page 58)



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES

## WEEKLY VOLUME OF TRADING

## YEARLY RANGE OF SALE PRICES

## FOR EVERY LISTED ISSUE

| Range for Previous Year 1950 |                |                |                | Range Since Jan. 1                 |              | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | LOW AND HIGH SALE PRICES |               |                |                  |                 |               |         | Sales for the Week |
|------------------------------|----------------|----------------|----------------|------------------------------------|--------------|--------------------------------------|--------------------------|---------------|----------------|------------------|-----------------|---------------|---------|--------------------|
| Lowest                       | Highest        | Lowest         | Highest        | Lowest                             | Highest      |                                      | Saturday Mar. 3          | Monday Mar. 5 | Tuesday Mar. 6 | Wednesday Mar. 7 | Thursday Mar. 8 | Friday Mar. 9 |         |                    |
| \$ per share                 | \$ per share   | \$ per share   | \$ per share   | \$ per share                       | \$ per share | Par                                  | \$ per share             | \$ per share  | \$ per share   | \$ per share     | \$ per share    | \$ per share  | Shares  |                    |
| 39 3/4 Dec 1                 | 54 1/2 Jan 21  | 42 1/2 Feb 21  | 45 3/4 Feb 15  | Abbott Laboratories.....           | 5            | 43 3/4                               | 44                       | 43 3/4        | 43 3/4         | 43 3/4           | 43 3/4          | 42 3/4        | 43 3/4  | 7,900              |
| 2 1/2 Jan 1                  | 6 Dec 30       | 5 3/4 Mar 5    | 6 3/4 Jan 29   | ACF-Bright Motors Co.....          | 2.50         | 5 3/4                                | 5 3/4                    | 5 3/4         | 5 3/4          | 5 3/4            | 5 3/4           | 5 3/4         | 5 3/4   | 3,800              |
| 19 1/2 Jan 3                 | 27 1/2 Dec 29  | 27 1/2 Jan 2   | 33 3/4 Jan 30  | Acme Steel Co.....                 | 10           | 31                                   | 31 1/4                   | 30 3/4        | 31 1/4         | 30 3/4           | 30 3/4          | 30 3/4        | 30 3/4  | 1,700              |
| 18 1/2 Jan 12                | 25 1/2 Dec 29  | 25 1/2 Jan 2   | 27 1/2 Mar 7   | Adams Express Co.....              | 1            | 27 1/2                               | 27 1/2                   | 27 1/2        | 27 1/2         | 27 1/2           | 27 1/2          | 27 1/2        | 27 1/2  | 3,000              |
| 36 1/2 Dec 21                | 42 1/2 Feb 14  | 39 3/4 Jan 3   | 43 Jan 18      | Adams-Mills Corp.....              | No par       | 42 1/2                               | 43                       | 42 1/2        | 42 1/2         | 42               | 42 1/2          | 42 1/2        | 42 1/2  | 300                |
| 39 1/2 Jan 14                | 53 1/2 Nov 15  | 51 1/2 Jan 2   | 56 1/2 Feb 14  | Addressograph-Multigraph Corp..... | 10           | 54 1/2                               | 54 1/2                   | 53 1/2        | 53 1/2         | 53 1/2           | 53 1/2          | 53 1/2        | 53 1/2  | 500                |
| 17 1/2 Jan 3                 | 39 1/4 Apr 17  | 22 3/4 Jan 2   | 29 3/4 Feb 26  | Admiral Corp.....                  | 1            | 28 1/2                               | 28 1/2                   | 27 1/2        | 28 1/2         | 27 1/2           | 28 1/2          | 27 1/2        | 28 1/2  | 19,500             |
| 7 1/2 Jan 26                 | 13 1/2 Mar 15  | 9 Jan 3        | 10 3/4 Jan 27  | Affiliated Gas Equipment com.....  | 1            | 10 3/4                               | 10 3/4                   | 10 1/4        | 10 1/4         | 10 1/4           | 10 1/4          | 10 1/4        | 10 1/4  | 19,400             |
| 48 1/2 Dec 15                | 55 3/4 Mar 9   | 47 3/4 Jan 18  | 51 Mar 9       | 43 preferred w w.....              | 50           | 49 1/2                               | 51                       | 49            | 48 3/4         | 49 3/4           | 49 3/4          | 50 1/2        | 50 1/2  | 14                 |
| 20 1/2 Jan 13                | 28 1/2 Nov 27  | 27 1/2 Jan 11  | 31 Jan 29      | Air Reduction Inc.....             | No par       | 28 3/4                               | 29 1/2                   | 28 3/4        | 28 3/4         | 28 3/4           | 28 3/4          | 28 3/4        | 28 3/4  | 8,500              |
| 110 1/2 Jan 5                | 121 Feb 1      | 121 1/2 Jan 19 | 131 Mar 7      | Alabama & Vicksburg Ry.....        | 100          | 126                                  | 131                      | 126           | 131            | 130              | 131             | 131           | 128     | 60                 |
| 2 1/2 Jan 13                 | 3 3/4 Jan 3    | 2 1/2 Jan 2    | 3 3/4 Jan 19   | Alaska Juneau Gold Mining.....     | 10           | 3 1/4                                | 3 1/4                    | 3 1/4         | 3 1/4          | 3 1/4            | 3 1/4           | 3 1/4         | 3 1/4   | 3,600              |
| 15 1/2 Jan 29                | 23 Dec 28      | 22 1/2 Jan 2   | 27 1/2 Feb 9   | Aldens Inc.....                    | 5            | 26 3/4                               | 26 3/4                   | 25 1/2        | 25 1/2         | 25 1/2           | 25              | 25 3/4        | 25 3/4  | 2,200              |
| 67 1/2 Jan 4                 | 77 Oct 18      | 74 1/2 Jan 5   | 80 Feb 2       | 4 1/4% preferred w w.....          | 100          | 78                                   | 80                       | 78            | 78             | 76 3/4           | 78              | 75 3/4        | 75 3/4  | 20                 |
| 2 1/2 Jan 27                 | 5 1/2 Dec 29   | 3 1/2 Feb 27   | 4 1/2 Jan 2    | Allegheny Corp common.....         | 1            | 4                                    | 4 1/4                    | 3 3/4         | 4              | 4                | 4 1/4           | 4             | 4 1/4   | 41,500             |
| 58 Jan 3                     | 86 1/2 Dec 30  | 80 1/2 Jan 22  | 87 1/2 Jan 2   | 5 1/4% preferred A.....            | 100          | 84 3/4                               | 84 3/4                   | 84 1/2        | 84 1/2         | 84 3/4           | 85              | 85            | 85 1/2  | 1,100              |
| 74 Sep 8                     | 83 1/2 Oct 20  | 82 Jan 4       | 85 1/2 Feb 21  | \$2.50 prior conv preferred.....   | No par       | 84                                   | 86                       | 84            | 86             | 84               | 86              | 84            | 86      | 9,600              |
| 21 1/2 Jan 3                 | 47 1/2 Dec 19  | 39 3/4 Feb 28  | 47 1/2 Jan 5   | Allegheny Ludlum Steel Corp.....   | No par       | 41 1/2                               | 41 3/4                   | 40 1/2        | 41 3/4         | 41               | 41 1/2          | 42            | 42 1/2  | 9,600              |
| 89 1/2 Jan 2                 | 100 Nov 18     | 95 Jan 6       | 102 Feb 13     | Allegheny & West Ry 6% gtd.....    | 100          | 100                                  | 102                      | 100           | 102            | 100              | 100             | 100           | 100     | 10                 |
| 8 1/2 Jan 3                  | 11 1/4 May 27  | 9 1/2 Jan 16   | 11 Feb 5       | Allen Industries Inc.....          | 1            | 10 3/4                               | 10 3/4                   | 10 1/4        | 10 1/4         | 10 1/4           | 10 1/4          | 10 1/4        | 10 1/4  | 800                |
| 63 1/2 Nov 1                 | 60 1/2 Aug 24  | 58 Jan 10      | 65 1/2 Feb 13  | Allied Chemical & Dye.....         | No par       | 64 1/2                               | 65                       | 63 1/2        | 64 1/2         | 63 1/2           | 64 1/2          | 63 1/2        | 63 1/2  | 10,000             |
| 19 Jan 3                     | 23 1/2 Dec 22  | 22 1/2 Jan 22  | 23 1/2 Feb 2   | Allied Kid Co.....                 | 5            | 22 3/4                               | 23 1/2                   | 22 3/4        | 22 3/4         | 22 3/4           | 22 3/4          | 22 3/4        | 22 3/4  | 200                |
| 26 1/2 Dec 11                | 30 3/4 Jun 1   | 28 3/4 Jan 4   | 32 1/2 Feb 14  | Allied Mills.....                  | No par       | 31 1/2                               | 31 1/2                   | 31            | 31 1/2         | 31 1/2           | 31              | 31            | 31 1/2  | 1,500              |
| 32 1/2 Jan 13                | 44 1/4 Sep 28  | 42 3/4 Jan 2   | 48 1/2 Jan 26  | Allied Stores Corp common.....     | No par       | 45 1/2                               | 45 1/2                   | 44 1/2        | 44 1/2         | 44 1/2           | 45 1/2          | 45 1/2        | 45 1/2  | 5,200              |
| 93 Feb 16                    | 100 1/2 Dec 20 | 98 3/4 Jan 10  | 101 Feb 9      | 4% preferred.....                  | 100          | 99 1/2                               | 99 1/2                   | 99            | 99             | 98 3/4           | 99              | 99            | 99 1/2  | 400                |
| 28 1/2 Jan 27                | 44 Dec 29      | 42 1/2 Jan 2   | 47 1/2 Jan 9   | Allis-Chalmers Mfg Common.....     | No par       | 46 1/2                               | 46 1/2                   | 46            | 46 1/2         | 45 1/2           | 46 1/2          | 46            | 46 1/2  | 9,100              |
| 81 1/2 July 12               | 99 1/2 Dec 20  | 96 Jan 25      | 100 Jan 11     | 3 1/4% conv preferred.....         | 100          | 98 3/4                               | 99 1/2                   | 98 3/4        | 99             | 98 1/2           | 98 3/4          | 98 1/2        | 99      | 900                |
| 30 July 13                   | 38 1/2 Jan 11  | 35 Jan 3       | 37 3/4 Feb 5   | Alpha Portland Cement.....         | No par       | 36                                   | 36 1/2                   | 35 3/4        | 36             | 36 1/2           | 36 1/2          | 36 1/2        | 36 1/2  | 2,000              |
| 53 1/2 May 31                | 98 Dec 22      | 88 3/4 Mar 9   | 100 1/2 Jan 3  | Aluminum Limited.....              | No par       | 91                                   | 91                       | 90 1/2        | 90 1/2         | 89 1/2           | 89 1/2          | 88 3/4        | 89 1/2  | 9,400              |
| 3 July 5                     | 5 1/4 Dec 29   | 4 1/2 Feb 28   | 5 1/2 Jan 5    | Amalgamated Leather Co com.....    | 1            | 4 1/4                                | 4 1/4                    | 4 1/4         | 4 1/4          | 4 1/4            | 4 1/4           | 4 1/4         | 4 1/4   | 2,300              |
| 36 Aug 16                    | 40 Jan 26      | 40 Jan 3       | 41 Jan 23      | 6% convertible preferred.....      | 50           | 38                                   | 40 1/2                   | 38            | 40 1/2         | 38               | 40 1/2          | 38            | 40 1/2  | 900                |
| 100 1/2 Mar 2                | 161 1/2 Dec 30 | 160 1/2 Jan 15 | 177 3/4 Feb 26 | Amalgamated Sugar Co (The).....    | 1            | 18 3/4                               | 18 3/4                   | 18 1/2        | 18 3/4         | 18 1/2           | 18 1/2          | 18 1/2        | 18 1/2  | 600                |
| 40 Jan 27                    | 53 1/2 Nov 22  | 49 Jan 2       | 56 1/2 Feb 23  | Amerada Petroleum Corp.....        | No par       | 177 1/2                              | 177 1/2                  | 176 1/2       | 176 1/2        | 176 3/4          | 177 1/2         | 177 1/2       | 177 1/2 | 800                |
| 9 1/2 Jan 27                 | 14 Dec 27      | 13 1/2 Jan 15  | 16 Mar 8       | Amer Agricultural Chemical.....    | No par       | 56 3/4                               | 56 3/4                   | 56 1/2        | 56 1/2         | 57               | 57 1/2          | 58            | 58      | 65,100             |
| 66 Jan 30                    | 82 Dec 28      | 78 Jan 13      | 85 1/2 Feb 9   | American Airlines common.....      | 1            | 14 1/4                               | 14 1/4                   | 14 1/2        | 14 3/4         | 15 1/2           | 15 1/2          | 15 1/2        | 15 1/2  | 1,500              |
| 14 1/2 Jan 27                | 26 1/2 Jan 7   | 16 1/2 Jan 2   | 18 3/4 Feb 9   | 3 1/2% cum conv preferred.....     | 100          | 83                                   | 83 1/2                   | 82 1/2        | 83 1/2         | 82 1/2           | 84 1/2          | 84 1/2        | 84 1/2  | 4,800              |
| 58 Dec 27                    | 67 1/2 Jan 16  | 57 Jan 22      | 61 Mar 7       | American Bank Note common.....     | 10           | 17 1/2                               | 18 1/2                   | 17 1/2        | 18 1/2         | 18               | 18 1/2          | 17 1/2        | 17 1/2  | 310                |
| 10 1/2 Jan 27                | 20 Dec 30      | 15 1/2 Jan 19  | 17 1/2 Jan 9   | American Bosch Corp.....           | 2            | 16 1/2                               | 16 1/2                   | 16 1/2        | 16 1/2         | 16 1/2           | 16 1/2          | 16 1/2        | 16 1/2  | 6,300              |
| 101 1/2 Feb 8                | 109 1/2 Oct 4  | 109 Jan 3      | 114 Jan 16     | Amer Brake Shoe Co com.....        | No par       | 41 1/4                               | 41 1/4                   | 40 3/4        | 40 3/4         | 40 3/4           | 40 3/4          | 40 3/4        | 40 3/4  | 3,500              |
| 7 1/2 Jan 13                 | 14 1/4 Apr 21  | 10 1/2 Jan 10  | 13 1/4 Mar 5   | 4% convertible preferred.....      | 100          | 111                                  | 112                      | 111           | 112            | 111 1/2          | 111 1/2         | 111           | 111 1/2 | 400                |
| 3 1/2 Jan 3                  | 8 1/4 Apr 21   | 6 1/4 Jan 2    | 7 1/2 Mar 2    | American Broadcasting Co Inc.....  | 1            | 12 1/2                               | 12 1/2                   | 12 1/2        | 12 1/2         | 12 1/2           | 12 1/2          | 12 1/2        | 12 1/2  | 23,900             |
| 90 1/2 Jan 26                | 120 3/4 May 24 | 93 1/2 Jan 2   | 110 Feb 13     | American Cable & Radio Corp.....   | 1            | 107 1/2                              | 107 1/2                  | 107 1/2       | 107 1/2        | 107 1/2          | 107 1/2         | 107 1/2       | 107 1/2 | 5,200              |
| 178 Jan 5                    | 190 Jan 18     | 180 1/2 Mar 9  | 185 Jan 19     | American Can Co common.....        | 25           | 183 1/2                              | 184 1/2                  | 183           | 183 1/2        | 181 1/2          | 182 1/2         | 181 1/2       | 181 1/2 | 1,020              |
| 22 Jan 27                    | 35 Oct 17      | 33 1/2 Feb 28  | 39 3/4 Jan 18  | 7% preferred.....                  | 100          | 34                                   | 34 1/2                   | 34            | 34 1/2         | 34 1/2           | 34 1/2          | 34            | 34 1/2  | 4,100              |
| 55 1/2 Jan 26                | 79 Feb 18      | 75 Jan 2       | 83 1/4 Jan 18  | American Car & Fdry com.....       | No par       | 80                                   | 80                       | 79 1/2        | 80 1/2         | 81               | 81              | 80 3/4        | 80 3/4  | 1,400              |
| 21 1/2 Jan 27                | 30 3/4 Nov 27  | 28 1/2 Jan 8   | 32 1/4 Jan 9   | American Chain & Cable.....        | No par       | 29 1/2                               | 29 1/2                   | 29 1/2        | 29 1/2         | 29 1/2           | 29 1/2          | 29 1/2        | 29 1/2  | 2,100              |
| 38 1/2 Dec 19                | 51 Mar 22      | 40 1/4 Jan 2   | 45 Feb 21      | American Chic Co.....              | No par       | 43                                   | 43                       | 42 1/2        | 42 1/2         | 42 1/2           | 42 1/2          | 42 1/2        | 42 1/2  | 4,100              |
| 15 1/2 Jan 17                | 23 Feb 23      | 18 1/2 Jan 4   | 22 1/2 Feb 9   | American Colortype Co.....         | 10           | 21 1/2                               | 21 1/2                   | 21 1/2        | 21 1/2         | 21 1/2           | 21 1/2          | 21 1/2        | 21 1/2  | 1,600              |
| 17 1/2 Jan 30                | 25 1/2 Dec 27  | 22 1/2 Jan 25  | 28 3/4 Feb 24  | American Crystal Sugar com.....    | 10           | 27 1/2                               | 27 1/2                   | 26 3/4        | 26 3/4         | 26 3/4           | 26 3/4          | 26 3/4        | 26 3/4  | 3,300              |
| 81 1/2 May 8                 | 97 Oct 7       | 90 Jan 8       | 97 Feb 2       | 4 1/2% prior preferred.....        | 100          | 92                                   | 93                       | 9             |                |                  |                 |               |         |                    |



**STOCKS**  
**WORK STOCK**  
**CHANGE**[illegible]

|     |        |     |        |     |        |      |        |                                      |      |     |     |      |      |      |       |      |       |      |      |        |       |
|-----|--------|-----|--------|-----|--------|------|--------|--------------------------------------|------|-----|-----|------|------|------|-------|------|-------|------|------|--------|-------|
| 34½ | Feb 5  | 58½ | Dec 19 | 56½ | Jan 30 | 66   | Mar 7  | California Packing common.....No par | 64¾  | 65  | 65  | 65¼  | 64¼  | 64½  | 65    | 66   | 66    | 66   | 63½  | 64½    | 2,900 |
| 1½  | Feb 8  | 3½  | Dec 29 | 3¼  | Jan 25 | 5½   | Feb 10 | Callahan Zinc-Lead.....1             | 4½   | 4¼  | 3¾  | 4    | 3¾   | 3¾   | 3¾    | 3¾   | 3¾    | 3¾   | 3¾   | 24,400 |       |
| 4   | Feb 28 | 8½  | Dec 8  | 8½  | Jan 2  | 10½  | Jan 9  | Calumet & Hecla Cons Copper.....5    | 9½   | 10  | 9¾  | 9¾   | 9¾   | 9¾   | 9½    | 9½   | 9¾    | 9¾   | 9¾   | 7,300  |       |
| 17½ | Jul 27 | 26½ | Dec 21 | 25¼ | Jan 3  | 13¼  | Jan 10 | Campbell W & C Foundry.....No par    | 27½  | 27½ | 27½ | 27½  | 27½  | 27½  | 27¼   | 27¼  | 27¼   | 27¼  | 27¼  | 1,100  |       |
| 8½  | Jul 13 | 12½ | Feb 24 | 11½ | Jan 5  | 13¼  | Jan 19 | Canada Dry Ginger Ale com.....1.66½  | 13   | 13  | 12¾ | 13   | 12¾  | 13¾  | 13¾   | 13¾  | 13¾   | 13¾  | 13¾  | 20,000 |       |
| 94  | Jul 14 | 106 | Feb 28 | 100 | Jan 5  | 108½ | Mar 6  | 84.25 conv preferred.....No par      | 108  | 108 | 108 | 108¼ | 108¼ | 108½ | *107¾ | 108½ | *107½ | 108½ | 107¾ | 120    |       |
| 40  | Jan 5  | 43½ | Oct 9  | 41½ | Jan 4  | 48   | Feb 14 | Canada Southern Ry Co.....100        | *45  | 46½ | 46  | *45  | 46   | *45  | 46    | *45¾ | 46    | *45¾ | 46   | 200    |       |
| 15½ | Nov 30 | 21½ | Dec 11 | 15¾ | Jan 2  | 19½  | Feb 13 | Canadian Breweries Ltd.....No par    | *18½ | 18  | 18½ | 18½  | 18½  | 18¾  | *18½  | 19   | *18½  | 18¾  | 18¾  | 200    |       |
| 13½ | Mar 30 | 22½ | Dec 20 | 21¾ | Jan 2  | 29¾  | Feb 13 | Canadian Pacific Ry.....No par       | 27¼  | 27¼ | 26¾ | 27¼  | 26¾  | 26¾  | 26¾   | 26¾  | 26¾   | 26¾  | 26¾  | 34,400 |       |
| 43¾ | Apr 3  | 60  | Dec 20 | 56½ | Jan 24 | 61   | Feb 16 | Cannon Mills.....No par              | *57  | 58½ | 56¾ | 58¼  | 57   | 57   | *56½  | 56¾  | *56   | 56¾  | 56¾  | 300    |       |
| 14½ | Jul 13 | 19  | Dec 12 | 17¾ | Jan 2  | 22¾  | Feb 5  | Capital Admin class A common.....1   | *20  | 20¾ | 19½ | 19¾  | *19½ | 20¼  | *19½  | 20   | *19½  | 20   | 19½  | 10     |       |
| 52  | Sep 14 | 57½ | May 15 | 54  | Jan 18 | 55¾  | Mar 7  | 83 preferred A.....10                | *54  | 55½ | *55 | 55½  | *55  | 55½  | *55   | 55½  | *55   | 55½  | 55½  | 30     |       |
| 8½  | Jan 13 | 14½ | Dec 28 | 12¾ | Jan 10 | 16¼  | Mar 8  | Capital Airlines Inc.....1           | 14½  | 14¾ | 14¼ | 14½  | 14½  | 14¾  | 14¾   | 15¾  | 15¾   | 16¼  | 15¾  | 41,300 |       |
| 14  | Jul 26 | 20¾ | May 1  | 16  | Jan 2  | 19¼  | Feb 23 | Carey (Philip) Mfg Co.....10         | 19   | 19½ | 18¾ | 19   | 18½  | 18¾  | 18¾   | 18¾  | 18¾   | 18¾  | 19¼  | 7,200  |       |



## NEW YORK STOCK RECORD

| Range for Previous Year 1950 |                 |                |                | Range Since Jan. 1 |                |                |                | NEW YORK STOCK EXCHANGE       |        | LOW AND HIGH SALE PRICES |                 |                 |                  |                 |                 |                 | Sales for the Week |
|------------------------------|-----------------|----------------|----------------|--------------------|----------------|----------------|----------------|-------------------------------|--------|--------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|--------------------|
| Lowest                       | Highest         | Lowest         | Highest        | Lowest             | Highest        | Lowest         | Highest        | STOCKS                        | Par    | Saturday Mar. 3          | Monday Mar. 5   | Tuesday Mar. 6  | Wednesday Mar. 7 | Thursday Mar. 8 | Friday Mar. 9   | Shares          |                    |
| \$ per share                 | \$ per share    | \$ per share   | \$ per share   | \$ per share       | \$ per share   | \$ per share   | \$ per share   |                               |        | \$ per share             | \$ per share    | \$ per share    | \$ per share     | \$ per share    | \$ per share    |                 |                    |
| 102 Jan 11                   | 110 1/2 July 13 | 107 Jan 3      | 110 Feb 16     | 107 Jan 3          | 110 Feb 16     | 107 Jan 3      | 110 Feb 16     | Carolina Clinch & Ohio Ry     | 100    | 109 1/2 110 1/2          | 109 1/2 110 1/2 | 109 1/2 110 1/2 | 109 1/2 110 1/2  | 109 1/2 109 1/2 | 109 1/2 109 1/2 | 109 1/2 109 1/2 | 50                 |
| 27 1/2 July 27               | 34 1/2 Mar 16   | 30 1/2 Jan 29  | 33 1/2 Mar 8   | 30 1/2 Jan 29      | 33 1/2 Mar 8   | 30 1/2 Jan 29  | 33 1/2 Mar 8   | Carolina Power & Light        | No par | 32 1/2 32 1/2            | 32 1/2 32 1/2   | 32 1/2 32 1/2   | 32 1/2 32 1/2    | 32 1/2 32 1/2   | 32 1/2 32 1/2   | 32 1/2 32 1/2   | 4,800              |
| 30 1/2 Jan 3                 | 50 1/2 Dec 28   | 47 1/2 Jan 25  | 53 1/2 Mar 2   | 47 1/2 Jan 25      | 53 1/2 Mar 2   | 47 1/2 Jan 25  | 53 1/2 Mar 2   | Carpenter Steel Co.           | 5      | 53 53                    | 52 1/2 53 1/2   | 51 1/2 52 1/2   | 51 51 1/2        | 51 1/2 51 1/2   | 51 1/2 51 1/2   | 51 1/2 51 1/2   | 1,400              |
| 15 1/2 July 13               | 21 1/2 May 20   | 18 1/2 Jan 2   | 25 Mar 9       | 18 1/2 Jan 2       | 25 Mar 9       | 18 1/2 Jan 2   | 25 Mar 9       | Carrier Corp common           | 10     | 23 1/2 23 1/2            | 23 1/2 23 1/2   | 23 1/2 23 1/2   | 23 1/2 23 1/2    | 23 1/2 23 1/2   | 23 1/2 23 1/2   | 23 1/2 23 1/2   | 15,200             |
| 33 1/2 Dec 19                | 39 1/2 May 18   | 35 Jan 5       | 40 1/2 Mar 9   | 35 Jan 5           | 40 1/2 Mar 9   | 35 Jan 5       | 40 1/2 Mar 9   | Conv preferred 4% series      | 50     | 38 1/2 38 1/2            | 38 1/2 39 1/2   | 39 1/2 40       | 40 40            | 40 40 1/2       | 40 1/2 40 1/2   | 40 1/2 40 1/2   | 2,200              |
| x7 1/2 Mar 13                | 10 1/2 Jun 16   | 9 1/2 Jan 2    | 10 1/2 Feb 15  | 9 1/2 Jan 2        | 10 1/2 Feb 15  | 9 1/2 Jan 2    | 10 1/2 Feb 15  | Carriers & General Corp       | 1      | 10 1/2 10 1/2            | 10 1/2 10 1/2   | 10 1/2 10 1/2   | 10 1/2 10 1/2    | 10 1/2 10 1/2   | 10 1/2 10 1/2   | 10 1/2 10 1/2   | 3,900              |
| 14 1/2 July 13               | 56 1/2 Nov 15   | 52 Jan 2       | 64 1/2 Feb 2   | 52 Jan 2           | 64 1/2 Feb 2   | 52 Jan 2       | 64 1/2 Feb 2   | Case (J. I.) Co common        | 25     | 61 1/2 62 1/2            | 61 1/2 61 1/2   | 61 1/2 62       | 61 1/2 63 1/2    | 61 1/2 61 1/2   | 61 1/2 61 1/2   | 61 1/2 62       | 4,400              |
| 140 Jan 3                    | 156 May 1       | 150 1/2 Jan 25 | 155 Mar 6      | 150 1/2 Jan 25     | 155 Mar 6      | 150 1/2 Jan 25 | 155 Mar 6      | 7% preferred                  | 100    | 153 155                  | 153 155         | 154 155         | 153 155          | 153 155         | 153 155         | 153 155         | 40                 |
| 32 1/2 Jan 27                | 55 Dec 29       | 50 1/2 Jan 25  | 55 Jan 3       | 50 1/2 Jan 25      | 55 Jan 3       | 50 1/2 Jan 25  | 55 Jan 3       | Caterpillar Tractor common    | 10     | 52 1/2 52 1/2            | 51 1/2 52 1/2   | 51 1/2 52 1/2   | 51 1/2 51 1/2    | 51 1/2 51 1/2   | 51 1/2 51 1/2   | 51 1/2 52       | 4,800              |
| 103 1/2 Dec 22               | 106 Mar 9       | 104 Jan 26     | 106 Feb 13     | 104 Jan 26         | 106 Feb 13     | 104 Jan 26     | 106 Feb 13     | Celanese 4.20% preferred      | 100    | 104 1/2 105 1/2          | 104 1/2 105 1/2 | 104 1/2 105 1/2 | 104 1/2 105 1/2  | 104 1/2 105 1/2 | 104 1/2 105 1/2 | 104 1/2 105 1/2 | 12,700             |
| 29 1/2 Mar 21                | 47 Dec 29       | 43 1/2 Jan 10  | 56 1/2 Jan 31  | 43 1/2 Jan 10      | 56 1/2 Jan 31  | 43 1/2 Jan 10  | 56 1/2 Jan 31  | Celanese Corp of Amer com     | No par | 53 53                    | 52 1/2 52 1/2   | 52 1/2 52 1/2   | x51 1/2 52 1/2   | 52 1/2 53 1/2   | 52 1/2 53 1/2   | 52 1/2 53 1/2   | 400                |
| 104 1/2 Jan 3                | 108 Dec 1       | 105 1/2 Feb 26 | 108 Jan 31     | 105 1/2 Feb 26     | 108 Jan 31     | 105 1/2 Feb 26 | 108 Jan 31     | \$4.75 1st preferred          | 100    | 105 1/2 107              | 106 1/2 107 1/2 | 106 1/2 107 1/2 | x106 1/2 106 1/2 | 105 107 1/2     | 105 107 1/2     | 105 107 1/2     | 270                |
| 130 1/2 Jan 3                | 141 Aug 18      | 140 Jan 2      | 147 Mar 9      | 140 Jan 2          | 147 Mar 9      | 140 Jan 2      | 147 Mar 9      | 7% 2nd preferred              | 100    | 143 1/2 144              | 143 1/2 143 1/2 | 143 1/2 143 1/2 | x144 144 1/2     | 144 1/2 144 1/2 | 144 1/2 144 1/2 | 145 147         | 8,100              |
| 13 1/2 July 13               | 21 Jan 10       | 14 1/2 Jan 2   | 18 1/2 Mar 5   | 14 1/2 Jan 2       | 18 1/2 Mar 5   | 14 1/2 Jan 2   | 18 1/2 Mar 5   | Celotex Corp common           | No par | 17 17 1/2                | 17 17 1/2       | 17 17 1/2       | 17 17 1/2        | 17 1/2 17 1/2   | 17 1/2 17 1/2   | 17 1/2 17 1/2   | 300                |
| 15 1/2 Jan 3                 | 20 1/2 Apr 18   | 15 1/2 Jan 3   | 17 1/2 Mar 2   | 15 1/2 Jan 3       | 17 1/2 Mar 2   | 15 1/2 Jan 3   | 17 1/2 Mar 2   | 5% preferred                  | 20     | 19 1/2 19 1/2            | 19 1/2 19 1/2   | 19 1/2 19 1/2   | 19 1/2 19 1/2    | 19 1/2 19 1/2   | 19 1/2 19 1/2   | 19 1/2 20       | 2,500              |
| 7 1/2 July 17                | 11 1/2 Apr 6    | 8 1/2 Jan 2    | 10 1/2 Jan 18  | 8 1/2 Jan 2        | 10 1/2 Jan 18  | 8 1/2 Jan 2    | 10 1/2 Jan 18  | Central Aguirre Sugar Co.     | 5      | 9 1/2 9 1/2              | 9 1/2 9 1/2     | 9 1/2 9 1/2     | 9 1/2 9 1/2      | 9 1/2 9 1/2     | 9 1/2 9 1/2     | 9 1/2 9 1/2     | 4,900              |
| 4 Jan 3                      | 17 1/2 Dec 26   | 16 1/2 Jan 25  | 24 1/2 Feb 23  | 16 1/2 Jan 25      | 24 1/2 Feb 23  | 16 1/2 Jan 25  | 24 1/2 Feb 23  | Central of Ga Ry Co vtc       | No par | 22 1/2 23 1/2            | 22 1/2 23 1/2   | 22 1/2 23 1/2   | 22 1/2 23 1/2    | 22 1/2 23 1/2   | 22 1/2 23 1/2   | 22 1/2 23 1/2   | 6,900              |
| 15 Jan 3                     | 39 1/2 Dec 26   | 39 1/2 Jan 3   | 57 1/2 Feb 23  | 39 1/2 Jan 3       | 57 1/2 Feb 23  | 39 1/2 Jan 3   | 57 1/2 Feb 23  | 5% preferred series B vtc     | 100    | 54 55                    | 53 1/2 54 1/2   | 53 1/2 54 1/2   | 54 54 1/2        | 53 1/2 53 1/2   | 54 54           | 54 54           | 400                |
| 8 1/2 July 13                | 10 1/2 Mar 29   | 9 Jan 3        | 9 1/2 Mar 5    | 9 Jan 3            | 9 1/2 Mar 5    | 9 Jan 3        | 9 1/2 Mar 5    | Central Hudson G & E Corp     | No par | 9 1/2 9 1/2              | 9 1/2 9 1/2     | 9 1/2 9 1/2     | 9 1/2 9 1/2      | 9 1/2 9 1/2     | 9 1/2 9 1/2     | 9 1/2 9 1/2     | 2,000              |
| 30 July 13                   | 38 1/2 Feb 2    | 32 1/2 Jan 4   | 35 1/2 Feb 6   | 32 1/2 Jan 4       | 35 1/2 Feb 6   | 32 1/2 Jan 4   | 35 1/2 Feb 6   | Central Illinois Light common | 100    | 34 1/2 34 1/2            | 34 1/2 34 1/2   | 34 1/2 34 1/2   | 34 1/2 34 1/2    | 34 1/2 34 1/2   | 34 1/2 34 1/2   | 34 1/2 34 1/2   | 2,900              |
| 110 1/2 Feb 9                | 113 Feb 27      | 111 Jan 15     | 112 1/2 Feb 15 | 111 Jan 15         | 112 1/2 Feb 15 | 111 Jan 15     | 112 1/2 Feb 15 | 4 1/2% preferred              | 100    | 111 1/2 111 1/2          | 111 1/2 111 1/2 | 111 1/2 111 1/2 | 111 1/2 111 1/2  | 111 1/2 111 1/2 | 111 1/2 111 1/2 | 111 1/2 111 1/2 | 60                 |
| 8 1/2 July 17                | 27 Dec 20       | 23 1/2 Jan 29  | 29 Mar 2       | 23 1/2 Jan 29      | 29 Mar 2       | 23 1/2 Jan 29  | 29 Mar 2       | Central RR Co of N J class A  | 50     | 28 1/2 28 1/2            | 27 28 1/2       | 27 28 1/2       | 28 1/2 28 1/2    | 28 1/2 28 1/2   | 28 1/2 28 1/2   | 28 1/2 28 1/2   | 2,200              |
| 9 1/2 Jan 27                 | 26 1/2 Dec 20   | 23 1/2 Jan 25  | 28 1/2 Mar 2   | 23 1/2 Jan 25      | 28 1/2 Mar 2   | 23 1/2 Jan 25  | 28 1/2 Mar 2   | Class B                       | 50     | 28 1/2 29                | 27 27 1/2       | 28 1/2 28 1/2   | 28 1/2 28 1/2    | 28 1/2 28 1/2   | 28 1/2 28 1/2   | 28 1/2 28 1/2   | 1,100              |
| 12 July 27                   | 16 1/2 Mar 1    | 13 1/2 Jan 2   | 15 1/2 Mar 9   | 13 1/2 Jan 2       | 15 1/2 Mar 9   | 13 1/2 Jan 2   | 15 1/2 Mar 9   | Central & South West Corp com | 5      | 14 1/2 15                | 14 1/2 15       | 14 1/2 15       | 14 1/2 15        | 15 15 1/2       | 15 15 1/2       | 15 15 1/2       | 26,100             |
| 12 1/2 Jan 3                 | 24 Sep 12       | 21 Feb 2       | 24 1/2 Mar 1   | 21 Feb 2           | 24 1/2 Mar 1   | 21 Feb 2       | 24 1/2 Mar 1   | Central Violeta Sugar Co.     | 9.50   | 24 24 1/2                | 24 24           | 23 24           | 23 1/2 23 1/2    | 23 1/2 23 1/2   | 23 1/2 23 1/2   | 23 1/2 23 1/2   | 500                |
| 6 1/2 July 14                | 9 1/2 Oct 20    | 8 1/2 Jan 2    | 11 1/2 Jan 13  | 8 1/2 Jan 2        | 11 1/2 Jan 13  | 8 1/2 Jan 2    | 11 1/2 Jan 13  | Century Ribbon Mills          | No par | 11 1/2 11 1/2            | 11 1/2 11 1/2   | 11 1/2 11 1/2   | 11 1/2 11 1/2    | 11 1/2 11 1/2   | 11 1/2 11 1/2   | 11 1/2 11 1/2   | 600                |
| 17 1/2 Mar 30                | 34 1/2 Dec 28   | 33 1/2 Jan 25  | 39 1/2 Mar 5   | 33 1/2 Jan 25      | 39 1/2 Mar 5   | 33 1/2 Jan 25  | 39 1/2 Mar 5   | Cerro de Pasco Copper Corp    | 5      | 38 1/2 39                | 38 1/2 39 1/2   | 37 1/2 38       | 36 1/2 37        | 37 1/2 37 1/2   | 37 1/2 37 1/2   | 37 1/2 37 1/2   | 13,900             |
| 11 1/2 July 26               | 18 1/2 Apr 29   | 14 1/2 Jan 2   | 17 1/2 Feb 28  | 14 1/2 Jan 2       | 17 1/2 Feb 28  | 14 1/2 Jan 2   | 17 1/2 Feb 28  | Certain-Teed Copper Corp      | 1      | 17 1/2 17 1/2            | 16 1/2 17 1/2   | 17 1/2 17 1/2   | 17 1/2 17 1/2    | x17 1/2 17 1/2  | 17 1/2 17 1/2   | 17 1/2 17 1/2   | 13,500             |
| 20 1/2 July 12               | 36 Dec 29       | 35 Jan 10      | 40 1/2 Feb 9   | 35 Jan 10          | 40 1/2 Feb 9   | 35 Jan 10      | 40 1/2 Feb 9   | Chain Belt Co.                | No par | 36 1/2 38                | 36 1/2 38       | 36 1/2 38       | 36 1/2 38        | 36 1/2 38       | 36 1/2 38       | 36 1/2 38       | 100                |
| 35 1/2 Jan 3                 | 49 Dec 29       | 45 1/2 Jan 15  | 57 1/2 Feb 24  | 45 1/2 Jan 15      | 57 1/2 Feb 24  | 45 1/2 Jan 15  | 57 1/2 Feb 24  | Champion Paper & Fib com      | No par | 56 57                    | 56 1/2 56 1/2   | 56 1/2 56 1/2   | 56 1/2 56 1/2    | 56 1/2 56 1/2   | 56 1/2 56 1/2   | 56 1/2 56 1/2   | 900                |
| 98 Jan 5                     | 107 Dec 18      | 103 1/2 Mar 7  | 107 1/2 Feb 2  | 103 1/2 Mar 7      | 107 1/2 Feb 2  | 103 1/2 Mar 7  | 107 1/2 Feb 2  | \$4.50 preferred              | No par | 105 106                  | 105 105         | 104 104         | 103 1/2 103 1/2  | 103 1/2 104     | 103 1/2 104     | 103 1/2 104     | 120                |
| 6 1/2 Dec 8                  | 10 1/2 Jun 2    | 8 1/2 Jan 16   | 9 1/2 Jan 16   | 8 1/2 Jan 16       | 9 1/2 Jan 16   | 8 1/2 Jan 16   | 9 1/2 Jan 16   | Checker Cab Mfg               | 1.25   | 8 1/2 8 1/2              | 8 1/2 8 1/2     | 8 1/2 8 1/2     | 8 1/2 8 1/2      | 8 1/2 8 1/2     | 8 1/2 8 1/2     | 8 1/2 8 1/2     | 1,700              |
| 26 1/2 Dec 1                 | 32 1/2 Oct 24   | 29 Jan 2       | 35 Jan 19      | 29 Jan 2           | 35 Jan 19      | 29 Jan 2       | 35 Jan 19      | Chesapeake Corp of Virginia   | 5      | 33 1/2 34 1/2            | 34 1/2 34 1/2   | 33 1/2 33 1/2   | 33 1/2 34 1/2    | 33 1/2 34 1/2   | 33 1/2 34 1/2   | 34 1/2 34 1/2   | 400                |
| 25 July 5                    | 35 1/2 Dec 28   | 34 1/2 Jan 25  | 38 1/2 Feb 8   | 34 1/2 Jan 25      | 38 1/2 Feb 8   | 34 1/2 Jan 25  | 38 1/2 Feb 8   | Chesapeake & Ohio Ry common   | 25     | 34 1/2 35                | 34 1/2 35       | 34 1/2 35       | 34 1/2 34 1/2    | 34 1/2 34 1/2   | 34 1/2 34 1/2   | 34 1/2 34 1/2   | 19,100             |
| 76 Jun 30                    | 90 1/2 Dec 28   | 85 Jan 25      | 90 1/2 Jan 2   | 85 Jan 25          | 90 1/2 Jan 2   | 85 Jan 25      | 90 1/2 Jan 2   | 3 1/2% convertible preferred  | 100    | 87 1/2 88                | 87 1/2 87 1/2   | 85 88           | 85 88            | 86 88           | 87 88           | 87 88           | 1,000              |
| 4 1/2 Feb 15                 | 17 Dec 29       | 16 1/2 Jan 6   | 21 1/2 Feb 24  | 16 1/2 Jan 6       | 21 1/2 Feb 24  | 16 1/2 Jan 6   | 21 1/2 Feb 24  | Chic & East Ill RR Co com     | No par | 21 1/2 21 1/2            | 21 1/2 21 1/2   | 20 21 1/2       | 20 1/2 20 1/2    | 20 1/2 20 1/2   | 19 1/2 21       | 19 1/2 21       | 13,500             |
| 9 1/2 Jan 3                  | 21 1/2 Dec 18   | 21 1/2 Jan 25  | 27 Feb 13      | 21 1/2 Jan 25      | 27 Feb 13      | 21 1/2 Jan 25  | 27 Feb 13      | Class A                       | 40     | 24 1/2 24 1/2            | 24 1/2 24 1/2   | 24 1/2 24 1/2   | 24 1/2 24 1/2    | 24 1/2 24 1/2   | 24 1/2 24 1/2   | 24 1/2 24 1/2   | 8,800              |
| 10 1/2 July 12               | 15 1/2 Apr 10   | 12 1/2 Jan 9   | 17 Feb 9       | 12 1/2 Jan 9       | 17 Feb 9       | 12 1/2 Jan 9   | 17 Feb 9       | Chicago Corp (The)            | 1      | 15 15 1/2                | 15 15 1/2       | 14 1/2 15       | 14 1/2 15        | 14 1/2 15       | 15 15 1/2       | 15 15 1/2       | 27,500             |
| 11 1/2 Jan 13                | 32 1/2 Dec 11   | 27 Feb 27      | 33 1/2 Jan 9   | 27 Feb 27          | 33 1/2 Jan 9   | 27 Feb 27      | 33 1/2 Jan 9   | Chicago Great West Ry Co com  | 50     | 28 1/2 28 1/2            | 28 1/2 28 1/2   | 28 1/2 28 1/2   | 28 1/2 28 1/2    | 28 1/2 28 1/2   | 28 1/2 28 1/2   | 28 1/2 28 1/2   | 3,200              |
| 19 1/2 Jan 3                 | 37 1/2 Dec 14   | 34 1/2 Jan 2   | 38 1/2 Feb 2   | 34 1/2 Jan 2       | 38 1/2 Feb 2   | 34 1/2 Jan 2   | 38 1/2 Feb 2   | 5% preferred                  | 50     | 37 37                    | 36 1/2 37 1/2   | 36 1/2 37 1/2   | 36 1/2 37 1/2    | 37 37 1/2       | 37 37 1/2       | 37 37 1/2       | 3,900              |
| 7 1/2 Jan 3                  | 16 1/2 Dec 21   | 16 1/2 Jan 2   | 19 Jan 16      | 16 1/2 Jan 2       | 19 Jan 16      | 16 1/2 Jan 2   | 19 Jan 16      | Chic Ind & Louis Ry Co cl A   | 25     | 16 1/2 16 1/2            | 16 1/2 16 1/2   | 16 1/2 16 1/2   | 16 1/2 16 1/2    | 16 1/2 16 1/2   | 16 1/2 16 1/2   | 16 1/2 16 1/2   | 3,500              |
| 4 Jan 5                      | 10 1/2 Dec 30   | 10 Jan 10      | 14 1/2 Feb 5   | 10 Jan 10          | 14 1/2 Feb 5   | 10 Jan 10      | 14 1/2 Feb 5   | Class B                       | No par | 13 1/2 13 1/2            | 12 1/2 13 1/2   | 12 1/2 13       | 12 1/2 13        | 13 13 1/2       | 13 13 1/2       | 13 13 1/2       | 4,200              |
| 7 1/2 Jan 13                 | 23 1/2 Dec 28   | 22 1/2 Jan 5   | 30 Feb 9       | 22 1/2 Jan 5       | 30 Feb 9       | 22 1/2 Jan 5   | 30 Feb 9       | Chic Milw St Paul & P         | No par | 28 28 1/2                | 27 1/2 28       | 27 1/2 28       | 27 1/2 28        | 27 1/2 28       | 27 1/2 28       | 27 1/2 28       | 35,700             |
| 27 1/2 Mar 30                | 51 1/2 Dec 27   | 48 1/2 Feb 28  | 59 1/2 Feb 9   | 48 1/2 Feb 28      | 59 1/2 Feb 9   | 48 1/2 Feb 28  | 59 1/2 Feb 9   | Series A preferred            | 100    | 50 1/2 51                | 49 1/2 50 1/2   | 49 1/2 49 1/2   | 49 1/2 49 1/2    | 48 1/2 49 1/2   | 48 1/2 49 1/2   | 48 1/2 49 1/2   | 9,100              |
| 11 Jan 3                     | 22 1/2 Dec 28   | 21 Jan 3       | 28 1/2 Mar 3   | 21 Jan 3           | 28 1/2 Mar 3   | 21 Jan 3       | 28 1/2 Mar 3   | Chicago & North West com      | No par | 27 1/2 28 1/2            | 27 1/2 28 1/2   | 27 1/2 28       | 27 1/2 28        | 26 1/2 27 1/2   | 26 1/2 27 1/2   | 26 1/2 27 1/2   | 30,300             |
| 27 1/2 Jan 3                 | 44 1/2 Dec 11   | 42 1/2 Jan 10  | 52 1/2 Feb 9   | 42 1/2 Jan 10      | 52 1/2 Feb 9   | 42 1/2 Jan 10  | 52 1/2 Feb 9   | 5% preferred                  | 100    | 50 1/2 51 1/2            | 50 1/2 51 1/2   | 50 1/2 50 1/2   | 50 1/2 50 1/2    | 49 1/2 50 1/2   | 49 1/2 50 1/2   | 49 1/2 50 1/2   | 9,500              |
| 26 1/2 Jun 30                | 43 Dec 26       | 40 1/2 Mar 5   | 54 1/2 Feb     |                    |                |                |                |                               |        |                          |                 |                 |                  |                 |                 |                 |                    |



## NEW YORK STOCK RECORD

| Range for Previous Year 1930 |                |               |                | Range Since Jan. 1                  |         |         |         | NEW YORK STOCK EXCHANGE |         | LOW AND HIGH SALE PRICES |               |                 |                   |                  |                |        | Sales for the Week |
|------------------------------|----------------|---------------|----------------|-------------------------------------|---------|---------|---------|-------------------------|---------|--------------------------|---------------|-----------------|-------------------|------------------|----------------|--------|--------------------|
| Lowest                       | Highest        | Lowest        | Highest        | Lowest                              | Highest | Lowest  | Highest | Stocks                  | Par     | Saturday Mar. 8          | Sunday Mar. 9 | Tuesday Mar. 10 | Wednesday Mar. 11 | Thursday Mar. 12 | Friday Mar. 13 | Shares |                    |
| 12 1/2 Jan 3                 | 27 1/2 Nov 23  | 25 1/2 Jan 2  | 32 Feb 1       | Continental Steel Corp.             | 14      | 28      | 28 1/2  | 28                      | 28      | 27 1/2                   | 28            | 27 1/2          | 27 1/2            | 27 1/2           | 27 1/2         | 27 1/2 | 1,800              |
| 30 July 17                   | 27 1/2 Nov 23  | 25 1/2 Jan 2  | 32 Feb 1       | Cooper-Bessemer Corp. common        | 5       | 27 1/2  | 28 1/2  | 27 1/2                  | 28      | 27 1/2                   | 28            | 27 1/2          | 27 1/2            | 27 1/2           | 27 1/2         | 27 1/2 | 1,600              |
| 8 1/2 July 25                | 56 1/2 Dec 28  | 54 1/2 Jan 2  | 55 1/2 Feb 26  | 5% prior preferred                  | No par  | 55 1/2  | 56      | 55 1/2                  | 56      | 55 1/2                   | 56            | 55 1/2          | 55 1/2            | 55 1/2           | 55 1/2         |        |                    |
| 12 Jan 17                    | 41 Dec 28      | 31 1/2 Jan 2  | 42 1/2 Jan 8   | Copper Range Co.                    | No par  | 35 1/2  | 35 1/2  | 34 1/2                  | 34 1/2  | 34 1/2                   | 34 1/2        | 34 1/2          | 34 1/2            | 34 1/2           | 34 1/2         | 2,700  |                    |
| 14 1/2 Jan 27                | 62 1/2 Dec 28  | 31 1/2 Jan 2  | 25 1/2 Feb 17  | Copperweld Steel Co. common         | 5       | 22 1/2  | 22 1/2  | 22 1/2                  | 22 1/2  | 22 1/2                   | 22 1/2        | 22 1/2          | 22 1/2            | 22 1/2           | 22 1/2         | 2,100  |                    |
| 46 1/2 July 24               | 53 1/2 Oct 24  | 34 1/2 Jan 2  | 50 1/2 Feb 20  | Convertible 5% series               | 50      | 46      | 50 1/2  | 46                      | 50 1/2  | 46                       | 50 1/2        | 46              | 50 1/2            | 46               | 50 1/2         |        |                    |
| 10 1/2 Jan 3                 | 17 1/2 Dec 28  | 14 1/2 Jan 2  | 17 1/2 Feb 3   | Cornell Dubilier Electric Corp.     | 1       | 15 1/2  | 15 1/2  | 15 1/2                  | 15 1/2  | 15 1/2                   | 15 1/2        | 15 1/2          | 15 1/2            | 15 1/2           | 15 1/2         | 1,700  |                    |
| 57 July 17                   | 25 Dec 27      | 24 1/2 Jan 2  | 24 1/2 Feb 3   | Corn Exchange Bank & Tr. Co.        | 25      | 57      | 57 1/2  | 57 1/2                  | 57 1/2  | 57 1/2                   | 57 1/2        | 57 1/2          | 57 1/2            | 57 1/2           | 57 1/2         | 1,210  |                    |
| 28 1/2 Jan 13                | 43 1/2 Dec 27  | 38 1/2 Jan 2  | 56 1/2 Feb 23  | Corning Glass Works common          | 5       | 52 1/2  | 52 1/2  | 52 1/2                  | 52 1/2  | 52 1/2                   | 52 1/2        | 52 1/2          | 52 1/2            | 52 1/2           | 52 1/2         | 1,800  |                    |
| 100 Apr 24                   | 100 1/2 Aug 27 | 100 1/2 Mar 2 | 104 1/2 Feb 23 | 3 1/2% preferred                    | 100     | 103 1/2 | 104     | 103 1/2                 | 103 1/2 | 103 1/2                  | 103 1/2       | 103 1/2         | 103 1/2           | 103 1/2          | 103 1/2        | 310    |                    |
| 100 1/2 July 11              | 105 1/2 Dec 30 | 102 1/2 Mar 2 | 104 1/2 Feb 23 | Cum pfd 3 1/2% series of 1947, 190  | 100     | 103 1/2 | 104     | 103 1/2                 | 103 1/2 | 103 1/2                  | 103 1/2       | 103 1/2         | 103 1/2           | 103 1/2          | 103 1/2        | 60     |                    |
| 82 July 13                   | 92 1/2 Jan 2   | 88 1/2 Jan 2  | 75 1/2 Feb 14  | Corn Products Refining common 25    | 25      | 74 1/2  | 74 1/2  | 74 1/2                  | 74 1/2  | 74 1/2                   | 74 1/2        | 74 1/2          | 74 1/2            | 74 1/2           | 74 1/2         | 5,100  |                    |
| 176 1/2 July 13              | 187 1/2 Apr 23 | 180 1/2 Jan 2 | 186 1/2 Jan 23 | 7% preferred                        | 100     | 183 1/2 | 183 1/2 | 183 1/2                 | 183 1/2 | 183 1/2                  | 183 1/2       | 183 1/2         | 183 1/2           | 183 1/2          | 183 1/2        | 80     |                    |
| 2 1/2 Aug 3                  | 8 1/2 Mar 6    | 4 1/2 Jan 2   | 5 1/2 Jan 26   | Coty Inc.                           | 1       | 5       | 5       | 5                       | 5       | 5                        | 5             | 5               | 5                 | 5                | 5              | 5,000  |                    |
| 1 1/2 July 12                | 26 1/2 Dec 25  | 2 1/2 Jan 2   | 2 1/2 Jan 26   | Coty International Corp.            | 1       | 2 1/2   | 2 1/2   | 2 1/2                   | 2 1/2   | 2 1/2                    | 2 1/2         | 2 1/2           | 2 1/2             | 2 1/2            | 2 1/2          | 6,200  |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Grane Co. common                    | 25      | 103 1/2 | 104     | 103 1/2                 | 103 1/2 | 103 1/2                  | 103 1/2       | 103 1/2         | 103 1/2           | 103 1/2          | 103 1/2        | 7,700  |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | 8 1/2% preferred                    | 100     | 103 1/2 | 104     | 103 1/2                 | 103 1/2 | 103 1/2                  | 103 1/2       | 103 1/2         | 103 1/2           | 103 1/2          | 103 1/2        | 300    |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Granger of America                  | 1       | 12 1/2  | 12 1/2  | 12 1/2                  | 12 1/2  | 12 1/2                   | 12 1/2        | 12 1/2          | 12 1/2            | 12 1/2           | 12 1/2         | 1,900  |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Cream of Wheat Corp. (The)          | 2       | 28 1/2  | 28 1/2  | 28 1/2                  | 28 1/2  | 28 1/2                   | 28 1/2        | 28 1/2          | 28 1/2            | 28 1/2           | 28 1/2         | 900    |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Crown Cork & Seal common            | 2.50    | 10 1/2  | 10 1/2  | 10 1/2                  | 10 1/2  | 10 1/2                   | 10 1/2        | 10 1/2          | 10 1/2            | 10 1/2           | 10 1/2         | 7,400  |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | 4 1/2 preferred                     | No par  | 37      | 37      | 37                      | 37      | 37                       | 37            | 37              | 37                | 37               | 37             | 200    |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Crown Zellerbach Corp. common       | 5       | 54 1/2  | 54 1/2  | 54 1/2                  | 54 1/2  | 54 1/2                   | 54 1/2        | 54 1/2          | 54 1/2            | 54 1/2           | 54 1/2         | 2,600  |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | 3 1/2% preferred                    | No par  | 104 1/2 | 104 1/2 | 104 1/2                 | 104 1/2 | 104 1/2                  | 104 1/2       | 104 1/2         | 104 1/2           | 104 1/2          | 104 1/2        | 320    |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Crucible Steel of Amer. com. No par | 100     | 40 1/2  | 41      | 40 1/2                  | 40 1/2  | 40 1/2                   | 40 1/2        | 40 1/2          | 40 1/2            | 40 1/2           | 40 1/2         | 4,400  |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | 5% convertible preferred            | 100     | 90      | 91 1/2  | 90 1/2                  | 90 1/2  | 90 1/2                   | 90 1/2        | 90 1/2          | 90 1/2            | 90 1/2           | 90 1/2         | 1,800  |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Cuba RR 6% non-cum pfd.             | 100     | 27 1/2  | 28 1/2  | 27 1/2                  | 28 1/2  | 27 1/2                   | 28 1/2        | 27 1/2          | 28 1/2            | 27 1/2           | 28 1/2         | 650    |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Cuban-American Sugar common         | 10      | 23      | 23 1/2  | 23                      | 23 1/2  | 23                       | 23 1/2        | 23              | 23 1/2            | 23               | 23 1/2         | 2,100  |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | 7% preferred                        | 100     | 170     | 200     | 170                     | 200     | 170                      | 200           | 170             | 200               | 170              | 200            |        |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Cudahy Packing Co. common           | 10      | 9 1/2   | 10      | 9 1/2                   | 10      | 9 1/2                    | 10            | 9 1/2           | 10                | 9 1/2            | 10             | 14,300 |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | 4 1/2% preferred                    | 100     | 74 1/2  | 76      | 74 1/2                  | 76      | 74 1/2                   | 76            | 74 1/2          | 76                | 74 1/2           | 76             | 100    |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Cumco Press Inc.                    | 1       | 12 1/2  | 12 1/2  | 12 1/2                  | 12 1/2  | 12 1/2                   | 12 1/2        | 12 1/2          | 12 1/2            | 12 1/2           | 12 1/2         | 2,500  |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Cunningham Drug Stores Inc.         | 2.50    | 26 1/2  | 27      | 26 1/2                  | 27      | 26 1/2                   | 27            | 26 1/2          | 27                | 26 1/2           | 27             | 800    |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Curtis Publishing common            | No par  | 8 1/2   | 8 1/2   | 8 1/2                   | 8 1/2   | 8 1/2                    | 8 1/2         | 8 1/2           | 8 1/2             | 8 1/2            | 8 1/2          | 27,300 |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | 8 1/2% preferred                    | No par  | 106     | 106     | 106                     | 106     | 106                      | 106           | 106             | 106               | 106              | 106            | 40     |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Curtis Wright common                | No par  | 56 1/2  | 57      | 56 1/2                  | 57      | 55 1/2                   | 56 1/2        | 55 1/2          | 56 1/2            | 55 1/2           | 56 1/2         | 400    |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Class A                             | 1       | 11 1/2  | 11 1/2  | 11 1/2                  | 11 1/2  | 11 1/2                   | 11 1/2        | 11 1/2          | 11 1/2            | 11 1/2           | 11 1/2         | 20,500 |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Cushman's Sons Inc 7% pfd.          | 100     | 26 1/2  | 26 1/2  | 26 1/2                  | 26 1/2  | 26 1/2                   | 26 1/2        | 26 1/2          | 26 1/2            | 26 1/2           | 26 1/2         | 3,400  |                    |
| 101 Sep 27                   | 105 1/2 Jan 41 | 102 1/2 Jan 2 | 103 1/2 Feb 9  | Cutler-Hammer Inc.                  | No par  | 32 1/2  | 32 1/2  | 32 1/2                  | 32 1/2  | 32 1/2                   | 32 1/2        | 32 1/2          | 32 1/2            | 32 1/2           | 32 1/2         | 2,300  |                    |
| D                            |                |               |                |                                     |         |         |         |                         |         |                          |               |                 |                   |                  |                |        |                    |
| 13 1/2 Jan 13                | 26 1/2 Dec 30  | 25 1/2 Jan 2  | 37 1/2 Mar 3   | Dana Corp. common                   | 1       | 34 1/2  | 37 1/2  | 35                      | 37      | 35                       | 36            | 34 1/2          | 34 1/2            | 33 1/2           | 33 1/2         | 9,700  |                    |
| 96 Jan 12                    | 99 1/2 Dec 2   | 97 1/2 Jan 3  | 100 1/2 Feb 19 | 3 1/2% preferred series A           | 100     | 99      | 100     | 99                      | 100     | 99 1/2                   | 99 1/2        | 99 1/2          | 99 1/2            | 99 1/2           | 99 1/2         | 130    |                    |
| 13 1/2 Jan 12                | 19 1/2 May 10  | 14 1/2 Jan 3  | 17 1/2 Feb 9   | Davey Stores Corp. common           | 2.50    | 17 1/2  | 17 1/2  | 17 1/2                  | 17 1/2  | 17 1/2                   | 17 1/2        | 17 1/2          | 17 1/2            | 17 1/2           | 17 1/2         | 600    |                    |
| 15 1/2 Jan 3                 | 17 1/2 Dec     |               |                |                                     |         |         |         |                         |         |                          |               |                 |                   |                  |                |        |                    |



# NEW YORK STOCK RECORD

Range for Previous Year 1930

Lowest

Highest

Range Since Jan. 1 Highest

Lowest

Highest

NEW YORK STOCK EXCHANGE

Par

Lowest

Highest

Lowest

Highest

Lowest

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## NEW YORK STOCK RECORD

| Range for Previous Year 1950 |                |                |                | Range Since Jan. 1             |                     | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Saturday<br>Mar. 3 | Monday<br>Mar. 5 | LOW AND HIGH SALE PRICES |              | Thursday<br>Mar. 8 | Friday<br>Mar. 9 | Sales for<br>the Week |          |         |        |        |
|------------------------------|----------------|----------------|----------------|--------------------------------|---------------------|--------------------------------------|--------------------|------------------|--------------------------|--------------|--------------------|------------------|-----------------------|----------|---------|--------|--------|
| Lowest                       | Highest        | Lowest         | Highest        | Tuesday<br>Mar. 6              | Wednesday<br>Mar. 7 |                                      |                    |                  |                          |              |                    |                  |                       |          |         |        |        |
| \$ per share                 | \$ per share   | \$ per share   | \$ per share   | Par                            | \$ per share        | \$ per share                         | \$ per share       | \$ per share     | \$ per share             | \$ per share | \$ per share       | Shares           |                       |          |         |        |        |
| H                            |                |                |                |                                |                     |                                      |                    |                  |                          |              |                    |                  |                       |          |         |        |        |
| 30 1/4 Dec 8                 | 46 1/4 Feb 14  | 30 1/4 Feb 28  | 33 Jan 23      | Hackensack Water               | 25                  | *31                                  | 31 1/4             | 31 1/2           | 31 1/2                   | 32           | 32                 | 31 3/4           | 31 3/4                | *31      | 31 3/4  | 600    |        |
| 22 1/2 Apr 20                | 35 Nov 24      | 30 1/4 Jan 19  | 35 1/2 Feb 2   | Halliburton Oil Well Cementing | 5                   | 34 3/4                               | 34 1/2             | 34               | 34 3/4                   | 33 1/2       | 34                 | 34               | 34 1/4                | 34 1/4   | 34 3/4  | 5,900  |        |
| 13 1/2 July 25               | 18 Sep 29      | 15 1/2 Jan 3   | 17 1/2 Feb 26  | Hall (W F) Printing Co         | 5                   | 16 1/2                               | 17 1/2             | *16 1/2          | 17                       | 16 3/4       | 17                 | x16 3/4          | 16 3/4                | 16 1/2   | 17      | 1,700  |        |
| 11 1/4 Jun 15                | 14 1/2 Dec 29  | 14 1/2 Jan 22  | 14 1/2 Feb 9   | Hamilton Watch Co com          | No par              | *14 1/2                              | 14 3/4             | 14 1/2           | 14 1/2                   | 14 1/2       | 14 3/4             | *14              | 14 1/2                | *14      | 14 1/2  | 300    |        |
| 66 1/2 July 13               | 80 1/2 Feb 8   | 73 1/2 Jan 11  | 79 1/2 Feb 14  | 4% conv preferred              | 100                 | *79                                  | 81                 | 79               | 79                       | 78           | 78                 | *76              | 79                    | *76      | 79      | 70     |        |
| 104 Apr 11                   | 108 1/4 Oct 19 | 105 1/2 Jan 22 | 107 Mar 2      | Hanna (M A) Co \$4.25 pfd      | No par              | 105 1/2                              | 106                | *105 1/2         | 106 1/2                  | 105 1/2      | 105 1/2            | *105 1/2         | 106 1/2               | 106      | 106     | 150    |        |
| 20 Jan 3                     | 31 1/2 Dec 30  | 29 1/2 Mar 9   | 32 1/2 Jan 16  | Harbison-Walk Refrac com       | No par              | *31                                  | 31 1/2             | 30 1/4           | 31                       | 30           | 30                 | 29 3/4           | 30 1/2                | 29 3/4   | 30      | 3,000  |        |
| 141 Jun 30                   | 149 1/4 Dec 6  | 150 1/4 Feb 5  | 154 Jan 17     | 6% preferred                   | 100                 | *149                                 | 151 1/2            | *149             | 151 1/2                  | *149         | 151 1/2            | *149             | 151 1/2               | *147     | 150     | ---    |        |
| 22 1/2 Nov 28                | 27 1/2 Jan 12  | 26 Jan 2       | 30 Jan 5       | Hart Schaffner & Marx          | 10                  | *28 1/2                              | 29                 | *28 1/2          | 29                       | 28 3/4       | 29 1/2             | *29              | 29 1/2                | 29 1/2   | 29 1/2  | 2,000  |        |
| 5 1/2 Jan 3                  | 7 1/2 Feb 10   | 6 1/2 Jan 2    | 8 Mar 5        | Hat Corp of America common     | 1                   | 7 1/2                                | 7 3/4              | 7 1/2            | 7 1/2                    | 7 3/4        | 7 3/4              | 7 3/4            | 7 3/4                 | 7 3/4    | 7 3/4   | 6,600  |        |
| 64 1/2 Jan 5                 | 81 1/4 Nov 1   | 76 1/2 Jan 8   | 81 1/2 Feb 10  | 4 1/2% preferred               | 100                 | *78 1/2                              | 81 1/2             | *78 1/2          | 81 1/2                   | *78 1/2      | 81 1/2             | *78 1/2          | 81 1/2                | *78 1/2  | 81 1/2  | ---    |        |
| 8 1/2 July 13                | 11 1/2 Oct 9   | 10 1/2 Feb 6   | 11 1/4 Jan 11  | Hayes Industries Inc           | 1                   | 11 1/2                               | 11 1/2             | 11 1/2           | 11 1/2                   | *11 1/2      | 11 1/2             | 11 1/2           | 11 1/2                | 11 1/2   | 11 1/2  | 2,800  |        |
| 5 July 3                     | 8 1/4 Jan 7    | 7 1/2 Feb 27   | 8 1/2 Jan 12   | Hayes Mfg Corp                 | 2                   | 7 1/2                                | 7 1/2              | 7 1/2            | 7 1/2                    | 7 1/2        | 7 1/2              | 7 1/2            | 7 1/2                 | 7 1/2    | 7 1/2   | 5,600  |        |
| 20 1/2 July 18               | 25 1/2 Dec 28  | 24 1/2 Feb 13  | 27 1/2 Jan 12  | Hazel-Atlas Glass Co           | 5                   | 26 1/2                               | 26 1/2             | 26 1/2           | 26 1/2                   | 26 1/2       | 26 1/2             | 26 1/2           | 26 1/2                | 26 1/2   | 26 1/2  | 2,200  |        |
| 25 July 17                   | 33 1/4 Oct 23  | 31 1/2 Jan 8   | 37 Mar 8       | Hecht Co common                | 15                  | *36 1/2                              | 36 3/4             | 36 1/2           | 36 1/2                   | 36 1/2       | 36 1/2             | 36 1/2           | 36 1/2                | 37       | 37      | 1,300  |        |
| 93 1/2 Feb 3                 | 98 1/4 Apr 5   | 94 1/2 Jan 17  | 97 Mar 8       | 3 1/2% preferred               | 100                 | *96 1/2                              | 98                 | *97              | 98                       | *97          | 98                 | *97              | 98                    | *97      | 97      | 120    |        |
| 31 1/2 Dec 8                 | 41 Jan 9       | 34 1/2 Jan 2   | 37 1/2 Jan 26  | Heinz (H J) Co common          | 25                  | *37                                  | 37 1/2             | 37               | 37                       | 37           | 37                 | *36 3/4          | 37                    | *36 1/2  | 36 3/4  | 500    |        |
| 103 Mar 20                   | 107 Oct 26     | 105 1/4 Mar 2  | 106 1/4 Jan 31 | 3.65% preferred                | 100                 | *105 1/4                             | 106 1/4            | *105 1/4         | 106 1/4                  | *105 1/4     | 106 1/4            | *105 1/4         | 106 1/4               | *105 1/4 | 106     | 60     |        |
| 25 Dec 20                    | 33 1/2 Mar 16  | 25 1/2 Jan 30  | 27 Feb 5       | Helme (G W) common             | 10                  | 26 1/2                               | 26 1/2             | 26 1/2           | 26 1/2                   | 26           | 26 1/2             | x26 1/2          | 26 1/2                | 25 1/2   | 26      | 1,900  |        |
| 39 Jan 14                    | 44 Mar 10      | 38 Jan 16      | 40 1/2 Feb 1   | 7% non-cum preferred           | 25                  | *38 3/4                              | 39 1/2             | 38 3/4           | 38 3/4                   | 38           | 38 3/4             | *38              | 39                    | *38 3/4  | 38 3/4  | 220    |        |
| 14 Jun 29                    | 20 1/4 Mar 3   | 18 1/2 Jan 2   | 23 1/4 Feb 24  | Hercules Motors                | No par              | 22                                   | 22                 | 21 1/2           | 21 1/2                   | 21 1/2       | 21 1/2             | 21 1/2           | 21 1/2                | 21 1/2   | 21 1/2  | 1,100  |        |
| 49 July 27                   | 69 1/2 Dec 1   | 65 1/4 Jan 2   | 79 Feb 15      | Hercules Powder common         | No par              | *70 1/2                              | 71 1/2             | 70               | 70 3/4                   | 70           | 70 1/2             | 70 1/2           | 71                    | x70      | 70 1/2  | 1,600  |        |
| 122 1/2 Aug 2                | 127 1/2 Mar 13 | 122 1/2 Feb 6  | 127 Mar 6      | 5% preferred                   | 100                 | *126 1/2                             | 128                | *126 1/2         | 128                      | 127          | 127                | 126 1/2          | 127                   | *126 1/2 | 127 1/2 | 110    |        |
| 34 July 25                   | 48 Jun 1       | 39 1/2 Jan 4   | 44 1/2 Mar 9   | Hershey Chocolate common       | No par              | 44 1/2                               | 44 1/2             | 44               | 44                       | *43 1/2      | 44 1/2             | 44 1/2           | 44 1/2                | 44 1/2   | 44 1/2  | 800    |        |
| 52 1/2 Aug 23                | 56 Feb 8       | 52 1/2 Jan 31  | 53 1/2 Feb 23  | 4 1/4% preferred series A      | 50                  | *53 1/2                              | 54                 | *53 1/2          | 53 1/2                   | *53          | 54                 | *53              | 53 1/2                | *53      | 53 1/2  | 100    |        |
| 15 1/2 July 14               | 22 1/2 Feb 18  | 20 1/4 Jan 3   | 24 Feb 3       | Hewitt-Robins Inc              | 5                   | 22 1/2                               | 22 1/2             | 22 1/2           | 22 1/2                   | 22 1/2       | 22 1/2             | 22               | 22 1/2                | 22       | 22 1/2  | 1,500  |        |
| 10 1/2 Jun 27                | 19 1/2 Dec 26  | 18 1/2 Jan 4   | 23 1/2 Jan 27  | Heyden Chemical Corp common    | 1                   | 21 1/2                               | 21 1/2             | 21 1/2           | 21 1/2                   | 20 1/2       | 20 1/2             | 20 1/2           | 21                    | 21       | 21 1/2  | 7,300  |        |
| 68 1/2 July 24               | 80 Jan 6       | 78 Jan 13      | 86 1/2 Jan 31  | 3 1/2% preferred series A      | 100                 | *84                                  | 85 1/2             | *84              | 85 1/2                   | 84           | 84                 | 83               | 83                    | *82      | 84      | 30     |        |
| 11 1/4 Mar 6                 | 14 1/2 Sep 27  | 14 Jan 2       | 17 1/2 Feb 13  | Hilton Hotels Corp             | 5                   | 16 1/2                               | 16 1/2             | 16 1/2           | 16 1/2                   | 16 1/2       | 16 1/2             | 16 1/2           | 16 1/2                | 16 1/2   | 16 1/2  | 4,500  |        |
| 14 1/2 Jan 4                 | 19 1/2 Sep 5   | 18 1/2 Jan 26  | 21 1/2 Feb 21  | Hinde & Dauch Paper Co         | 10                  | *20 1/2                              | 20 3/4             | 20 1/2           | 20 3/4                   | 20 1/2       | 20 1/2             | 20 1/2           | 20 1/2                | *20 1/2  | 20 1/2  | 1,500  |        |
| 12 July 12                   | 16 1/2 May 9   | 12 1/2 Jan 3   | 15 Jan 29      | Hires Co (Charles E)           | 1                   | 14                                   | 14                 | 13 1/2           | 13 1/2                   | *13 1/2      | 14                 | 14               | 14 1/4                | 14 1/2   | 14 1/2  | 1,500  |        |
| 20 1/2 Dec 15                | 31 Jun 8       | 22 Jan 3       | 25 1/2 Mar 9   | Holland Furnace Co             | 5                   | 24 1/2                               | 24 1/2             | 24 1/2           | 25                       | 24 1/2       | 25                 | 24 1/2           | 25 1/4                | 25       | 25 1/2  | 7,300  |        |
| 10 1/2 Apr 5                 | 17 1/2 Sep 6   | 12 Jan 2       | 14 Feb 9       | Hollander (A) & Sons           | 5                   | *12                                  | 12 1/2             | *12              | 12 1/2                   | *12          | 12 1/2             | *12 1/2          | 12 1/2                | *12      | 12 1/2  | 300    |        |
| 16 1/2 Apr 18                | 20 1/2 Aug 18  | 18 1/2 Jan 2   | 22 1/2 Feb 8   | Holly Sugar Corp common        | 10                  | 20 1/2                               | 21                 | 20 1/2           | 20 1/2                   | 20 1/2       | 20 1/2             | 20 1/2           | 20 1/2                | 20 1/2   | 20 1/2  | 1,700  |        |
| 25 1/2 Jun 12                | 29 1/4 Mar 7   | 27 1/2 Jan 3   | 28 1/2 Jan 23  | 5% conv preferred              | 30                  | 28                                   | 28 1/2             | 27 1/2           | 28                       | *27 1/2      | 28 1/2             | *27 1/2          | 28 1/2                | 28       | 28      | 900    |        |
| 31 July 25                   | 47 1/2 Jan 11  | 34 1/4 Jan 2   | 42 1/2 Feb 19  | Homestake Mining               | 12.50               | 40 1/2                               | 40 1/2             | 40 1/2           | 41 1/2                   | 41 1/2       | 42                 | 40 1/2           | 41 1/2                | 40 1/2   | 41      | 41 1/4 | 11,200 |
| 32 1/4 Jan 13                | 47 1/4 Nov 24  | 36 1/2 Feb 28  | 42 1/2 Jan 11  | Honolulu Oil Corp              | No par              | 57                                   | 57                 | 57 1/2           | 58                       | 58           | 58                 | 58               | 58 1/2                | 60       | 62      | 6,900  |        |
| 101 Dec 8                    | 107 May 24     | 101 1/2 Mar 8  | 105 Jan 29     | Hooker Electrochemical Co com  | 5                   | *49                                  | 50                 | 49               | 49                       | 48           | 48                 | 47 1/2           | 47 1/2                | *47 1/2  | 48 1/2  | 500    |        |
| 10 1/2 July 13               | 14 Jan 9       | 13 Jan 2       | 15 1/2 Feb 17  | \$4.25 preferred               | No par              | *101 1/2                             | 103 1/2            | *101 1/2         | 103 1/2                  | *101 1/2     | 103 1/2            | *101 1/2         | 103 1/2               | *101 1/2 | 103 1/2 | 30     |        |
| 29 1/2 July 27               | 34 Jan 10      | 31 1/4 Jan 2   | 36 Feb 13      | Houdaille-Hershey com          | No par              | 15 1/2                               | 15 1/2             | 14 1/2           | 15 1/2                   | 14 1/2       | 14 1/2             | 15               | 15 1/2                | 15       | 15 1/2  | 6,900  |        |
| 29 1/2 July 27               | 38 1/2 Feb 10  | 30 1/2 Jan 20  | 35 Mar 8       | \$2.25 conv preferred          | 50                  | *35 1/2                              | 35 1/2             | 35 1/2           | 35 1/2                   | 35 1/2       | 35 1/2             | *35 1/2          | 35 1/2                | *35      | 36      | 300    |        |
| 94 Jun 28                    | 100 1/2 Dec 18 | 97 1/2 Jan 11  | 99 1/2 Mar 1   | Household Finance common       | No par              | 34                                   | 34 1/2             | 34 1/2           | 34 1/2                   | 34           | 34 1/2             | 34 1/2           | 34 1/2                | 34 1/2   | 35      | 2,800  |        |
| 103 July 3                   | 107 1/2 Dec 22 | 106 Mar 7      | 107 1/2 Jan 18 | 3 1/2% preferred               | 100                 | *99 3/4                              | 101                | *99 3/4          | 101                      | *99 1/2      | 99 3/4             | 99 1/2           | 99 3/4                | 99 1/2   | 99 1/2  | 400    |        |
| 46 1/2 Jan 13                | 56 1/4 Jun 19  | 53 1/2 Feb 5   | 65 1/2 Feb 26  | 4% preferred                   | 100                 | *106                                 | 106 1/2            | *106             | 106 1/2                  | *106         | 106 1/2            | *105 1/2         | 106 1/2               | *105 1/2 | 106 1/2 | 10     |        |
| 38 1/2 Jan 12                | 62 1/2 Dec 11  | 60 1/2 Feb 28  | 67 Jan 17      | Houston Light & Power          | No par              | 61 1/2                               | 61 1/2             | 61 1/2           | 61 1/2                   | 60           | 61 1/2             | 59 1/2           | 59 1/2                | 59 1/2   | 59 1/2  | 4,800  |        |
| 15 Mar 22                    | 24 1/2 Oct 19  | 20 Jan 2       | 21 1/2 Jan 10  | Houston Oil of Texas (Del)     | 25                  | *62 1/2                              | 63                 | 62               | 63 1/2                   | 62 1/2       | 62 1/2             | 63               | 63 1/4                | 63 1/2   | 64      | 5,400  |        |
| 33 July 25                   | 58 1/2 Dec 29  | 54 Jan 25      | 58 1/2 Feb 23  | Howard Stores Corp             | 1                   | 20 1/2                               | 21                 | 20 1/2           | 20 1/2                   | 20 1/2       | 20 1/2             | *20 1/2          | 20 1/2                | 20 1/2   | 20 1/2  | 500    |        |
| 7 1/4 Aug 1                  | 11 1/2 Mar 13  | 6 1/2 Feb 28   | 9 Jan 2        | Howe Sound Co                  | 5                   | 55 1/2                               | 56                 | 55               | 55 1/2                   | 54 1/2       | 54 1/2             | 54 1/2           | 54 1/2                | 54 1/2   | 54 1/2  | 1,800  |        |
| 11 1/2 July 21               | 22 Nov 24      | 16 1/4 Feb 23  | 19 1/4 Mar 5   | Hudson & Manhattan common      | 100                 | 18 1/2                               | 19                 | 18 1/2           | 19                       | 18 1/2       | 19                 | 18 1/2           | 19                    | 18 1/2   | 19      | 12,400 |        |
| 35 1/4 Mar 9                 | 53 1/2 Dec 30  | 53 Jan 2       | 58 1/2 Jan 19  | 5% non-cum preferred           | 100                 | 18 1/2                               | 19                 | 19               | 19 1/2                   | *18 1/2      | 19                 | *18              | 19                    | *17 1/2  | 18 1/2  | 700    |        |
| 13 July 13                   | 17 1/2 Oct 7   | 15 1/2 Jan 2   | 20 1/2 Feb 26  | Hudson Bay Min & Sm Ltd        | No par              | 55                                   | 55 1/2             | 55               | 55 1/2                   | 54 1/2       | 55 1/2             | 54 1/2           | 55                    | 54       | 54 1/2  | 4,600  |        |
| 8 1/2 Jan 12                 | 18 1/2 Dec 20  | 17 1/2 Jan 3   | 28 1/2 Feb 14  | Hudson Motor Car               | 12.50               | 19 1/2                               | 19 1/2             | 18 1/2           | 19 1/2                   | 18 1/2       | 19 1/2             | 19               | 19 1/2                | 19 1/2   | 19 1/2  | 13,000 |        |
| 1 1/4 Jan 3                  | 4 1/2 Apr 22   | 3 1/2 Feb 27   | 4 1/2 Jan 19   | Hunt Foods Inc                 | 6.66 1/3            | 25 1/2                               | 25 1/2             | 25               | 25                       | 24 1/2       | 24 1/2             | 24 1/2           | 24 1/2                | 25       | 25 1/2  | 3,700  |        |
| 16 July 17                   | 25 1/2 Apr 13  | 18 1/2 Jan 4   | 21 1/2 Mar 5   | Hupp Corp                      | 1                   | 3 1/2                                | 4                  | 3 1/2            | 3 1/2                    | 3 1/2        | 3 1/2              | 3 1/2            | 3 1/2                 | 3 1/2    | 3 1/2   | 4,100  |        |
|                              |                |                |                | Hussman Refrigerator Co        | No par              | *21                                  | 21 1/2             | 21 1/2           | 21 1/2                   | 20 1/2       | 20 1/2             | *20 1/2          | 21                    | *20 1/2  | 21      | 600    |        |

| Range for Previous Year 1950 |                         |                        |                         | Range Since Jan. 1               |                         | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Par     | LOW AND HIGH SALE PRICES           |                                  |                                   |                                     |                                    |                                  |          | Sales for the Week<br>Shares |         |       |
|------------------------------|-------------------------|------------------------|-------------------------|----------------------------------|-------------------------|--------------------------------------|---------|------------------------------------|----------------------------------|-----------------------------------|-------------------------------------|------------------------------------|----------------------------------|----------|------------------------------|---------|-------|
| Lowest<br>\$ per share       | Highest<br>\$ per share | Lowest<br>\$ per share | Highest<br>\$ per share | Lowest<br>\$ per share           | Highest<br>\$ per share |                                      |         | Saturday<br>Mar. 3<br>\$ per share | Monday<br>Mar. 5<br>\$ per share | Tuesday<br>Mar. 6<br>\$ per share | Wednesday<br>Mar. 7<br>\$ per share | Thursday<br>Mar. 8<br>\$ per share | Friday<br>Mar. 9<br>\$ per share |          |                              |         |       |
| I                            |                         |                        |                         |                                  |                         |                                      |         |                                    |                                  |                                   |                                     |                                    |                                  |          |                              |         |       |
| 32 1/4 July 25               | 40 1/4 Mar 15           | 35 1/2 Feb 7           | 39 1/2 Jan 9            | Idaho Power Co                   | 20                      | *36 1/4                              | 36 1/2  | 36 1/2                             | 36 1/2                           | *36 1/4                           | 36 1/4                              | 36 1/4                             | 36 1/2                           | 36 1/2   | 1,500                        |         |       |
| 34 1/2 Jan 25                | 62 Dec 20               | 58 Jan 2               | 75 1/2 Feb 6            | Illinois Central RR Co common    | 100                     | 69 1/4                               | 69 7/8  | x67 1/2                            | 68 3/4                           | 66 3/4                            | 67 3/4                              | 67 1/4                             | 67 3/4                           | 67 1/2   | 68                           | 7,400   |       |
| 82 1/2 Jan 29                | 99 Dec 8                | 96 Jan 2               | 107 1/2 Mar 8           | 6% non-cum conv pfd ser A        | 100                     | *105                                 | 107     | *105                               | 107                              | *105 1/2                          | 107                                 | 107                                | 107 1/2                          | *106     | 108                          | 300     |       |
| 34 Jan 25                    | 60 Dec 20               | 54 1/2 Jan 2           | 71 Feb 8                | RR stock cts series A            | 1000                    | *65                                  | 67      | *64                                | 66 1/2                           | *64                               | 65                                  | 65                                 | 65                               | 64 1/4   | 64 1/2                       | 70      |       |
| 30 1/2 Nov 29                | 41 Mar 23               | 34 Jan 26              | 36 1/2 Feb 5            | Illinois Power Co common         | No par                  | 35 3/4                               | 35 3/4  | 35 1/4                             | 35 3/4                           | 35 3/4                            | 35 3/4                              | 35 1/4                             | 35 3/4                           | 34 3/4   | 35                           | 5,300   |       |
| 50 Oct 27                    | 52 1/2 Jun 9            | 51 Jan 9               | 52 Jan 2                | 4.08% cum preferred              | 50                      | *51 1/2                              | 51 1/2  | *51 1/2                            | 51 1/4                           | 51 1/2                            | 52 1/2                              | 52 1/2                             | 52                               | *51 1/2  | 52 1/2                       | 600     |       |
| 52 Dec 14                    | 52 1/2 Dec 18           | 52 1/2 Jan 3           | 53 1/2 Jan 13           | 4.26% cum preferred              | 50                      | 53                                   | 54      | *52 1/4                            | 54                               | *52 1/4                           | 54                                  | *52 1/4                            | 54                               | *52 1/4  | 54                           | ---     |       |
| 7 1/2 July 13                | 10 1/4 Dec 18           | 9 1/2 Jan 6            | 11 1/2 Jan 16           | Illinois Terminal RR Co          | 5                       | 10                                   | 10 1/2  | 10                                 | 10                               | 9 7/8                             | 10                                  | 9 7/8                              | 10                               | 9 7/8    | 9 7/8                        | 3,400   |       |
| 25 1/2 July 12               | 33 1/2 Mar 27           | 28 1/2 Feb 6           | 31 1/2 Jan 30           | Indianapolis Power & Light       | No par                  | 30 1/2                               | 30 1/2  | 30 1/4                             | 30 3/4                           | 30 1/2                            | 30 1/2                              | 30 1/4                             | 30 3/4                           | 30 3/4   | 30 3/4                       | 9,800   |       |
| 5 1/4 July 14                | 9 Jan 19                | 6 1/2 Jan 2            | 8 1/2 Mar 1             | Industria Electrica De Mex, S A  | ---                     | 8 1/4                                | 8 1/2   | *7 1/2                             | 8 3/4                            | *7 1/2                            | 8 3/4                               | 8 3/4                              | 8 3/4                            | 8 3/4    | 8 3/4                        | 900     |       |
| 42 1/2 Mar 28                | 68 1/4 Dec 30           | x63 1/4 Jan 25         | 71 1/2 Feb 16           | Industrial Rayon                 | 1                       | *65                                  | 66 1/2  | *65                                | 66                               | 65                                | 65                                  | 65 1/4                             | 65 1/4                           | 65       | 65 1/2                       | 1,700   |       |
| 63 Jun 29                    | 83 Dec 29               | 78 Jan 22              | 84 Jan 2                | Ingersoll-Rand common            | No par                  | *80                                  | 82      | 80 1/2                             | 80 1/2                           | 80                                | 80 1/2                              | 80                                 | 80                               | *79      | 80                           | 900     |       |
| 155 Dec 15                   | 175 Apr 10              | 155 1/4 Jan 24         | 160 Feb 20              | 6% preferred                     | 100                     | *160                                 | 164     | *160                               | 164                              | *160                              | 164                                 | *160                               | 164                              | *160     | 164                          | ---     |       |
| 38 Jan 26                    | 56 1/2 Dec 30           | 55 1/2 Jan 25          | 62 1/2 Feb 5            | Inland Steel Co                  | No par                  | 57                                   | 57      | 56 1/2                             | 56 3/4                           | 56                                | 56 1/2                              | 56 1/2                             | 57                               | 55 3/4   | 56 1/2                       | 5,100   |       |
| 12 1/2 Mar 30                | 20 1/2 Nov 22           | 19 1/2 Jan 2           | 25 3/4 Feb 23           | Inspiration Con. Copper          | 20                      | 23 1/2                               | 23 3/4  | 23                                 | 23 1/4                           | 22 1/2                            | 22 3/4                              | 22 1/2                             | 23                               | 22 3/4   | 22 3/4                       | 5,900   |       |
| 9 1/2 Aug 8                  | 11 1/4 Dec 20           | 11 1/2 Feb 16          | 12 Jan 6                | Insurshares Cfs Inc              | 1                       | *11                                  | 11 1/4  | *11                                | 11 1/4                           | 11 1/4                            | 11 1/4                              | *11                                | 11 1/4                           | 11 1/4   | 11 3/4                       | 900     |       |
| 15 1/2 Jan 16                | 25 1/2 Oct 17           | 23 1/4 Jan 23          | 29 1/4 Feb 27           | Interchemical Corp common        | 5                       | *27 1/2                              | 27 3/4  | 26 3/4                             | 27 3/4                           | 26 3/4                            | 26 3/4                              | 27                                 | 27 1/4                           | 27 1/4   | 28 1/2                       | 6,900   |       |
| 92 Dec 14                    | 100 Oct 9               | 95 Jan 9               | 101 1/4 Feb 23          | 4 1/2% preferred                 | 100                     | *100 1/4                             | 101 1/2 | *100 1/4                           | 101 1/2                          | 100 1/4                           | 100 3/4                             | *99                                | 100 1/4                          | 100      | 100                          | 300     |       |
| 1 1/2 Jan 25                 | 4 1/2 Dec 29            | 3 1/2 Jan 9            | 5 1/2 Jan 3             | Intercontinental Rubber          | No par                  | 3 3/4                                | 3 3/4   | 3 3/4                              | 4                                | 3 3/4                             | 3 3/4                               | 3 3/4                              | 3 3/4                            | 3 3/4    | 3 3/4                        | 3,900   |       |
| 12 1/2 Jan 13                | 18 1/2 Dec 21           | 17 1/4 Jan 2           | 20 1/2 Feb 2            | Interlake Iron                   | No par                  | 18 1/2                               | 18 3/4  | 18 1/2                             | 18 3/4                           | 18 1/2                            | 18 1/2                              | 18 1/4                             | 18 1/2                           | 18       | 18 3/4                       | 9,200   |       |
| 185 July 17                  | 240 Mar 29              | 200 Jan 15             | 220 1/2 Feb 3           | Int'l Business Machines          | No par                  | *205 3/4                             | 209     | 205 1/2                            | 207                              | 207 1/4                           | 209                                 | *207                               | 209                              | 209      | 207 3/4                      | 109     | 2,200 |
| 25 1/2 Jun 27                | 32 1/2 Oct 23           | 32 Jan 2               | 37 3/4 Feb 14           | Int'l Harvester common           | No par                  | 36 1/2                               | 36 1/2  | 36 1/2                             | 36 3/4                           | 36 1/2                            | 36 3/4                              | 36                                 | 36 3/4                           | 36 1/2   | 36 3/4                       | 17,800  |       |
| 171 1/2 July 13              | 181 Jan 16              | 173 Mar 9              | 179 Jan 31              | 7% preferred                     | 100                     | 177                                  | 177     | 175 3/4                            | 177                              | 175                               | 175 3/4                             | 174 1/2                            | 175 1/4                          | 174      | 174 1/2                      | 750     |       |
| 7 1/2 July 12                | 13 1/4 Apr 6            | 10 1/4 Jan 2           | 15 1/4 Mar 9            | Int'l Hydro-Electric Sys class A | 25                      | 14                                   | 14 1/4  | 14                                 | 14 1/4                           | 14 1/4                            | 14 1/4                              | 14 1/4                             | 14 1/4                           | 15       | 15 1/4                       | 35,300  |       |
| 27 Dec 22                    | 27 1/2 Dec 30           | 25 1/2 Jan 10          | 29 1/4 Feb 13           | Int Minerals & Chemical com      | 5                       | 28 1/4                               | 28 1/4  | 27 3/4                             | 28 1/2                           | 27 3/4                            | 28                                  | 27 3/4                             | 28 1/2                           | 28 3/4   | 28 3/4                       | 6,700   |       |
| 81 Aug 18                    | 95 1/4 Nov 17           | 90 Jan 4               | 96 1/4 Jan 31           | 4% preferred                     | 100                     | *92 1/2                              | 94      | *92 1/2                            | 94                               | *92 1/2                           | 94                                  | 94                                 | 94                               | *92      | 93 3/4                       | 100     |       |
| 3 1/2 Dec 8                  | 9 1/2 May 8             | 4 Feb 19               | 5 1/2 Jan 3             | International Mining Corp        | 1                       | 4 1/4                                | 4 1/4   | 4                                  | 4 1/4                            | 4                                 | 4 1/4                               | 4                                  | 4 1/4                            | 4 1/4    | 4 1/4                        | 4,100   |       |
| 25 1/2 Mar 31                | 36 1/2 Dec 18           | 36 Mar 8               | 40 1/4 Jan 10           | Int'l Nickel of Canada com       | No par                  | 36 1/2                               | 36 1/2  | 36 1/4                             | 37                               | 36 1/2                            | 36 1/4                              | 36                                 | 36 1/2                           | 36       | 36 1/4                       | 21,700  |       |
| 129 1/4 Dec 9                | 137 1/2 Jun 7           | 129 Feb 14             | 133 1/4 Jan 30          | Preferred                        | 100                     | *129 1/2                             | 130 1/2 | 129 1/4                            | 129 1/4                          | 129 1/2                           | 129 1/2                             | 130                                | 130 1/2                          | 130 1/2  | 131                          | 470     |       |
| 11 1/2 Dec 14                | 14 1/4 Aug 7            | 12 1/2 Jan 2           | 14 1/4 Jan 22           | International Packers Limited    | 15                      | 14 1/4                               | 14 1/4  | 14 1/4                             | 14 1/2                           | 14 1/4                            | 14 1/2                              | 14 1/4                             | 14 1/4                           | 14 1/4   | 14 1/4                       | 4,900   |       |
| 33 1/2 Jan 25                | 59 1/2 Sep 18           | 52 Jan 2               | 56 1/2 Jan 17           | International Paper common       | 7.50                    | 53                                   | 53 1/2  | 52 1/2                             | 53 1/2                           | 52 3/4                            | 53 1/4                              | 52 3/4                             | 53 3/4                           | 53 1/2   | 53 3/4                       | 18,500  |       |
| 104 Feb 1                    | 110 Sep 1               | 107 1/2 Jan 3          | 109 Feb 6               | 84 preferred                     | No par                  | *107 1/2                             | 108 1/4 | 108 1/4                            | 108 3/4                          | 108 1/4                           | 108 3/4                             | *108                               | 110 1/4                          | *108 1/2 | 108 3/4                      | 400     |       |
| 5 July 12                    | 9 Dec 22                | 9 1/2 Jan 2            | 11 1/2 Jan 16           | Int'l Rys of Cent Amer com       | No par                  | 9 1/4                                | 9 3/4   | 9 1/4                              | 9 3/4                            | 9 1/4                             | 9 3/4                               | 9 1/4                              | 9 3/4                            | 9 1/2    | 9 3/4                        | 1,000   |       |
| 4 1/2 Jan 3                  | 72 Oct 19               | 67 Jan 2               | 73 1/2 Jan 19           | 5% preferred                     | 100                     | 68 1/2                               | 68 1/2  | 68                                 | 68                               | 68                                | 68                                  | 68                                 | 68                               | 67 1/2   | 68                           | 600     |       |
| 52 July 25                   | 70 Dec 18               | 70 Jan 2               | 83 Feb 9                | International Salt               | No par                  | *77 1/2                              | 80      | 80                                 | 80                               | *78                               | 82                                  | *78                                | 82                               | *78      | 81 1/2                       | 100     |       |
| 38 1/2 Jan 18                | 46 1/4 Jan 28           | 40 1/2 Jan 2           | 44 1/4 Feb 28           | International Shoe               | No par                  | 43 1/2                               | 43 3/4  | 43 1/2                             | 43 3/4                           | 44                                | 44 1/4                              | 43 1/2                             | 43 3/4                           | 43 1/2   | 43 3/4                       | 1,800   |       |
| 42 1/2 July 3                | 61 1/2 Oct 7            | 53 Jan 2               | 60 1/2 Feb 8            | International Silver common      | 25                      | 60                                   | 60 1/4  | 59 3/4                             | 59 3/4                           | 59                                | 59                                  | 57 3/4                             | 58 1/2                           | 59       | 59 1/2                       | 1,600   |       |
| 32 1/2 Aug 30                | 36 1/2 May 1            | 35 Mar 1               | 35 1/4 Jan 30           | 7% preferred                     | 25                      | *35                                  | 37      | *35                                | 37                               | *35                               | 36 1/2                              | *35                                | 36 1/2                           | *34 1/2  | 36                           | 36 1/2  |       |
| 9 1/4 Jan 3                  | 16 Apr 21               | 13 1/2 Jan 8           | 18 1/4 Mar 7            | International Teleg & Teleg      | No par                  | 17 1/2                               | 17 1/2  | 17                                 | 17 3/4                           | 17 1/4                            | 17 1/2                              | 17 1/2                             | 18 1/4                           | 17 1/2   | 18 1/4                       | 120,400 |       |
| 20 1/2 Jan 17                | 22 1/2 Jun 19           | 20 1/4 Jan 8           | 25 1/2 Feb 13           | International Utilities Corp     | 5                       | 23 1/2                               | 24 1/4  | 23 1/2                             | 23 3/4                           | 23 1/2                            | 23 3/4                              | 23 1/2                             | 23 3/4                           | 23 1/2   | 23 3/4                       | 300     |       |
| 17 Jan 4                     | 30 Dec 22               | 28 1/2 Jan 10          | 35 1/4 Jan 31           | Interstate Dept Stores           | No par                  | *32 1/2                              | 33 1/2  | *32 1/2                            | 33                               | 32 1/2                            | 32 1/2                              | 32 1/2                             | 32 1/2                           | 32 1/2   | 32 1/2                       | 1,700   |       |
| 28 July 12                   | 45 Apr 14               | 31 1/2 Jan 24          | 37 1/2 Feb 26           | Intertype Corp                   | No par                  | 36                                   | 36      | 35 3/4                             | 36                               | 36                                | 36 1/2                              | 36                                 | 36                               | 36       | 36                           | 600     |       |
| 23 1/2 Dec 8                 | 27 1/2 Sep 22           | 25 1/2 Jan 4           | 27 1/2 Jan 24           | Iowa-Illinois Gas & Elec Co      | No par                  | 27 1/2                               | 27 1/2  | 27 1/4                             | 27 1/4                           | 26 3/4                            | 27                                  | 26 3/4                             | 26 3/4                           | 26 3/4   | 27                           | 5,700   |       |
| 17 1/2 Jan 26                | 22 Dec 28               | 21 1/2 Jan 5           | 23 1/4 Jan 19           | Iowa Power & Light Co            | 10                      | 22 1/2                               | 22 1/2  | 22                                 | 22 1/2                           | 21 3/4                            | 22 1/2                              | 21 3/4                             | 22 1/2                           | 22       | 22                           | 2,700   |       |
| 27 1/2 Jan 5                 | 35 1/2 Dec 30           | 34 1/4 Jan 15          | 39 Feb 5                | Island Creek Coal common         | 50c                     | *37 3/4                              | 38      | 37 3/4                             | 38                               | 37 3/4                            | 37 3/4                              | x37                                | 37                               | *37 1/4  | 37 1/2                       | 1,100   |       |
| 135 July 11                  | 141 Jan 3               | 135 Jan 4              | 139 Feb 7               | 86 preferred                     | 1                       | *138                                 | 139     | *138                               | 139                              | 137                               | 128 1/2                             | *137                               | 138                              | 138      | 138                          | 130     |       |



## NEW YORK STOCK RECORD

| Range for Previous Year 1950 |                |               |                | Range Since Jan. 1 |                |               |                | STOCKS                             |        | LOW AND HIGH SALE PRICES |               |                |                  |                 |               |         | Sales for the Week |        |
|------------------------------|----------------|---------------|----------------|--------------------|----------------|---------------|----------------|------------------------------------|--------|--------------------------|---------------|----------------|------------------|-----------------|---------------|---------|--------------------|--------|
| Lowest                       | Highest        | Lowest        | Highest        | Lowest             | Highest        | Lowest        | Highest        | NEW YORK STOCK EXCHANGE            | Par    | Saturday Mar. 3          | Monday Mar. 5 | Tuesday Mar. 6 | Wednesday Mar. 7 | Thursday Mar. 8 | Friday Mar. 9 | Shares  |                    |        |
| \$ per share                 | \$ per share   | \$ per share  | \$ per share   | \$ per share       | \$ per share   | \$ per share  | \$ per share   |                                    |        | \$ per share             | \$ per share  | \$ per share   | \$ per share     | \$ per share    | \$ per share  |         |                    |        |
| 49 1/4 Apr 3                 | 75 1/2 Dec 28  | 72 1/2 Jan 25 | 79 3/4 Jan 17  | 72 1/2 Jan 25      | 79 3/4 Jan 17  | 72 1/2 Jan 25 | 79 3/4 Jan 17  | Kennecott Copper                   | No par | 75 1/4                   | 75 1/4        | 74 1/2         | 74 1/2           | 73 3/4          | 74 1/4        | 73 3/4  | 74 1/4             | 11,100 |
| 45 1/4 Mar 1                 | 63 1/2 Oct 17  | 57 Jan 2      | 67 1/2 Feb 13  | 57 Jan 2           | 67 1/2 Feb 13  | 57 Jan 2      | 67 1/2 Feb 13  | Kern County Land Co                | No par | 63                       | 63 1/4        | 62             | 63               | 61              | 61 1/4        | 62      | 62 1/4             | 3,700  |
| 15 1/4 Jan 3                 | 27 1/2 May 24  | 23 1/2 Feb 20 | 25 1/2 Jan 29  | 23 1/2 Feb 20      | 25 1/2 Jan 29  | 23 1/2 Feb 20 | 25 1/2 Jan 29  | Keystone Steel & Wire Co           | No par | 24 1/4                   | 24 1/4        | 24 1/2         | 24 1/2           | 24              | 24 1/2        | 24      | 24 1/4             | 1,700  |
| 24 Jan 13                    | 47 1/2 Nov 27  | 43 1/4 Jan 15 | 50 Feb 3       | 43 1/4 Jan 15      | 50 Feb 3       | 43 1/4 Jan 15 | 50 Feb 3       | Kimberly-Clarke Corp               | No par | 44 1/2                   | 44 1/2        | 43 1/2         | 45               | 45 1/2          | 45 1/2        | 45 1/2  | 45 1/2             | 6,400  |
| 13 1/2 July 20               | 20 Nov 14      | 17 1/2 Mar 9  | 19 1/2 Jan 10  | 17 1/2 Mar 9       | 19 1/2 Jan 10  | 17 1/2 Mar 9  | 19 1/2 Jan 10  | Kinney (G R) Co common             | No par | 18 1/4                   | 19            | 18 1/4         | 19               | 17 1/2          | 18 1/4        | 17 1/2  | 17 1/2             | 100    |
| 67 1/4 Aug 11                | 76 1/2 Nov 24  | 72 Jan 24     | 75 1/2 Feb 23  | 72 Jan 24          | 75 1/2 Feb 23  | 72 Jan 24     | 75 1/2 Feb 23  | \$5 prior preferred                | No par | 75                       | 76            | 74 1/2         | 76               | 74 1/2          | 76            | 75      | 75                 | 20     |
| 24 1/4 July 12               | 37 Nov 24      | 36 Jan 2      | 43 1/4 Feb 15  | 36 Jan 2           | 43 1/4 Feb 15  | 36 Jan 2      | 43 1/4 Feb 15  | Koppers Co Inc common              | No par | 41 1/4                   | 41 1/2        | 40 1/2         | 40 3/4           | 40 1/2          | 42            | 40 1/2  | 42                 | 5,100  |
| 93 1/4 Jan 9                 | 101 Dec 1      | 100 Mar 9     | 103 Feb 13     | 100 Mar 9          | 103 Feb 13     | 100 Mar 9     | 103 Feb 13     | 4% preferred                       | 100    | 102 1/2                  | 102 1/2       | 102            | 102 1/2          | 101 1/2         | 102 1/2       | 101 1/2 | 102 1/2            | 230    |
| 35 1/4 Dec 26                | 42 1/2 Jan 6   | 36 1/4 Jan 5  | 39 1/4 Mar 7   | 36 1/4 Jan 5       | 39 1/4 Mar 7   | 36 1/4 Jan 5  | 39 1/4 Mar 7   | Kresge (S S) Co                    | No par | 55 1/4                   | 55 1/4        | 55 1/2         | 55 1/2           | 55 1/2          | 55 1/2        | 55 1/2  | 55 1/2             | 2,400  |
| 50 July 12                   | 62 Jan 5       | 52 1/2 Jan 29 | 56 Mar 2       | 52 1/2 Jan 29      | 56 Mar 2       | 52 1/2 Jan 29 | 56 Mar 2       | Kress (S H) & Co.                  | No par | 37 1/4                   | 37 1/2        | 37             | 37 1/2           | 37              | 38            | 37 1/2  | 38                 | 2,000  |
| 34 1/4 Dec 20                | 35 1/2 Dec 27  | 36 1/2 Feb 16 | 38 1/4 Jan 10  | 36 1/2 Feb 16      | 38 1/4 Jan 10  | 36 1/2 Feb 16 | 38 1/4 Jan 10  | Kroger Co (The)                    | No par |                          |               |                |                  |                 |               |         |                    | 4,700  |
| L                            |                |               |                |                    |                |               |                |                                    |        |                          |               |                |                  |                 |               |         |                    |        |
| 6 July 13                    | 7 1/2 Nov 24   | 7 Jan 10      | 7 1/2 Feb 27   | 7 Jan 10           | 7 1/2 Feb 27   | 7 Jan 10      | 7 1/2 Feb 27   | Laclede Gas Co                     | 4      | 7 1/2                    | 7 1/2         | 7 1/2          | 7 1/2            | 7 1/2           | 7 1/2         | 7 1/2   | 7 1/2              | 2,700  |
| 3 1/2 Jun 28                 | 7 1/2 Dec 20   | 6 1/2 Feb 2   | 8 Mar 1        | 6 1/2 Feb 2        | 8 Mar 1        | 6 1/2 Feb 2   | 8 Mar 1        | La Consolidad 6% pfd. 75 Pesos Mex | No par | 8                        | 8             | 7 3/4          | 7 3/4            | 7 3/4           | 7 3/4         | 7 1/2   | 7 3/4              | 24,500 |
| 19 1/4 Jul 12                | 25 1/2 Oct 25  | 22 1/2 Jan 2  | 26 1/2 Mar 8   | 22 1/2 Jan 2       | 26 1/2 Mar 8   | 22 1/2 Jan 2  | 26 1/2 Mar 8   | Lambert Co (The)                   | No par | 23 1/2                   | 24            | 24 1/2         | 25 1/2           | 25 1/2          | 26 1/2        | 26 1/2  | 26 1/2             | 15,300 |
| 10 1/4 Jun 5                 | 12 1/2 Jun 22  | 11 1/2 Jan 2  | 14 1/2 Feb 6   | 11 1/2 Jan 2       | 14 1/2 Feb 6   | 11 1/2 Jan 2  | 14 1/2 Feb 6   | Lane Bryant common                 | No par | 14 1/4                   | 14 1/4        | 14 1/4         | 14 1/4           | 14              | 14 1/4        | 13 1/4  | 14 1/4             | 1,100  |
| 42 1/2 Dec 15                | 47 1/2 Jan 25  | 42 1/2 Jan 2  | 51 1/2 Feb 9   | 42 1/2 Jan 2       | 51 1/2 Feb 9   | 42 1/2 Jan 2  | 51 1/2 Feb 9   | 4 1/2% preferred                   | No par | 51                       | 52            | 51             | 52               | 51 1/2          | 51 1/2        | 50 1/2  | 51 1/2             | 200    |
| 22 1/2 Jan 19                | 37 Oct 18      | 34 1/4 Jan 3  | 41 1/4 Feb 5   | 34 1/4 Jan 3       | 41 1/4 Feb 5   | 34 1/4 Jan 3  | 41 1/4 Feb 5   | Lane-Wells Co                      | 50     | 39 1/2                   | 40            | 39 1/2         | 39               | 39              | 39            | 39 1/2  | 40                 | 800    |
| 40 1/2 Jan 25                | 62 1/2 Sep 28  | 56 Jan 2      | 66 Feb 3       | 56 Jan 2           | 66 Feb 3       | 56 Jan 2      | 66 Feb 3       | Lee Rubber & Tire                  | 1      | 62 1/2                   | 63 1/2        | 62 1/2         | 62 1/2           | 61              | 61 1/2        | 60 1/2  | 62                 | 1,000  |
| 20 Jan 3                     | 25 1/4 May 9   | 21 1/4 Jan 4  | 25 1/4 Feb 16  | 21 1/4 Jan 4       | 25 1/4 Feb 16  | 21 1/4 Jan 4  | 25 1/4 Feb 16  | Lees (James) & Sons Co common      | 3      | 25                       | 25 1/4        | 25             | 25 1/4           | 25              | 25 1/4        | 25 1/4  | 25 1/4             | 1,200  |
| 94 Jan 24                    | 100 1/2 Sep 25 | 99 Jan 15     | 100 1/2 Feb 15 | 99 Jan 15          | 100 1/2 Feb 15 | 99 Jan 15     | 100 1/2 Feb 15 | 3.85% cumulative preferred         | 100    | 99 1/2                   | 101           | 100            | 101              | 100             | 101           | 99      | 100 1/2            | 1,000  |
| 7 July 13                    | 10 1/4 Dec 29  | 10 Jan 10     | 11 1/4 Jan 19  | 10 Jan 10          | 11 1/4 Jan 19  | 10 Jan 10     | 11 1/4 Jan 19  | Lehigh Coal & Navigation Co        | 10     | 10 1/2                   | 10 1/2        | 10 1/2         | 10 1/2           | 10 1/2          | 10 1/2        | 10 1/2  | 10 1/2             | 6,900  |
| 3 1/2 Jan 3                  | 50 1/4 Jan 7   | 47 1/4 Mar 6  | 53 1/4 Jan 19  | 47 1/4 Mar 6       | 53 1/4 Jan 19  | 47 1/4 Mar 6  | 53 1/4 Jan 19  | Lehigh Portland Cement             | 25     | 47 1/4                   | 48            | 47 1/4         | 47 1/4           | 47 1/4          | 47 1/4        | 47 1/4  | 48                 | 1,300  |
| 1 1/4 Jun 12                 | 3 Dec 29       | 2 1/2 Feb 20  | 3 Jan 2        | 2 1/2 Feb 20       | 3 Jan 2        | 2 1/2 Feb 20  | 3 Jan 2        | Lehigh Valley RR                   | No par | 14 1/4                   | 14 1/4        | 14             | 14 1/4           | 14 1/4          | 14 1/4        | 13 1/4  | 14 1/4             | 8,700  |
| 14 1/2 Jun 30                | 22 1/2 Dec 29  | 19 Mar 8      | 23 Jan 22      | 19 Mar 8           | 23 Jan 22      | 19 Mar 8      | 23 Jan 22      | Lehigh Valley Coal com             | No par | 2 1/2                    | 2 1/2         | 2 1/2          | 2 1/2            | 2 1/2           | 2 1/2         | 2 1/2   | 2 1/2              | 5,000  |
| 4 1/2 Apr 20                 | 9 Dec 29       | 6 1/4 Mar 7   | 8 1/2 Jan 18   | 6 1/4 Mar 7        | 8 1/2 Jan 18   | 6 1/4 Mar 7   | 8 1/2 Jan 18   | \$3 non-cum 1st preferred          | No par | 6 1/4                    | 6 1/4         | 6 1/4          | 6 1/4            | 6 1/4           | 6 1/4         | 6 1/4   | 6 1/4              | 800    |
| 51 July 17                   | 67 Dec 28      | 65 1/2 Jan 2  | 70 1/2 Feb 10  | 65 1/2 Jan 2       | 70 1/2 Feb 10  | 65 1/2 Jan 2  | 70 1/2 Feb 10  | 50c non-cum 2nd pfd.               | No par | 69                       | 69            | 68 1/2         | 68 1/2           | 68 1/2          | 68 1/2        | 68 1/2  | 68 1/2             | 1,100  |
| 9 July 17                    | 13 1/2 Oct 23  | 11 1/4 Jan 2  | 14 Jan 18      | 11 1/4 Jan 2       | 14 Jan 18      | 11 1/4 Jan 2  | 14 Jan 18      | Lehman Corp (The)                  | No par | 13 1/2                   | 13 1/2        | 13 1/2         | 13 1/2           | 13 1/2          | 13 1/2        | 13 1/2  | 13 1/2             | 2,400  |
| 19 July 13                   | 24 1/4 Jan 9   | 23 1/4 Jan 2  | 27 1/2 Feb 5   | 23 1/4 Jan 2       | 27 1/2 Feb 5   | 23 1/4 Jan 2  | 27 1/2 Feb 5   | Lehn & Fink Products               | 5      | 25 1/2                   | 25 1/2        | 25             | 25 1/2           | 25              | 25 1/2        | 24 1/4  | 25                 | 1,900  |
| 30 1/2 Dec 15                | 39 1/4 Aug 28  | 31 1/2 Jan 9  | 34 1/2 Feb 3   | 31 1/2 Jan 9       | 34 1/2 Feb 3   | 31 1/2 Jan 9  | 34 1/2 Feb 3   | Lerner Stores Corp                 | No par | 33 1/4                   | 33 1/4        | 32 1/2         | 32 1/2           | 32 1/2          | 33            | 33 1/4  | 33 1/4             | 3,000  |
| 7 1/4 Jan 3                  | 9 1/4 Oct 19   | 8 1/4 Jan 2   | 10 1/2 Feb 9   | 8 1/4 Jan 2        | 10 1/2 Feb 9   | 8 1/4 Jan 2   | 10 1/2 Feb 9   | Libby-Owens-Ford Glass Co          | 10     | 9 1/4                    | 9 1/4         | 9 1/2          | 9 1/2            | 9 1/2           | 9 1/2         | 9 1/2   | 9 1/2              | 13,800 |
| 30 1/2 Aug 25                | 38 Oct 28      | 33 1/2 Jan 2  | 36 Mar 7       | 33 1/2 Jan 2       | 36 Mar 7       | 33 1/2 Jan 2  | 36 Mar 7       | Libby McNeill & Libby              | 7      | 35 1/2                   | 35 1/2        | 35 1/2         | 35 1/2           | 35 1/2          | 36            | 35 1/2  | 36                 | 7,100  |
| 73 Dec 15                    | 89 1/2 Jan 3   | 73 Mar 6      | 79 Jan 3       | 73 Mar 6           | 79 Jan 3       | 73 Mar 6      | 79 Jan 3       | Life Savers Corp                   | 5      | 74                       | 74            | 73 1/2         | 74 1/4           | 74 1/4          | 74 1/4        | 74 1/4  | 74 1/4             | 1,300  |
| 177 Jun 29                   | 187 Mar 31     | 178 Mar 8     | 184 Jan 23     | 178 Mar 8          | 184 Jan 23     | 178 Mar 8     | 184 Jan 23     | Liggett & Myers Tobacco com        | 25     | 182 1/2                  | 183 1/2       | 182 1/2        | 183 1/2          | 180             | 180 1/2       | 178 1/2 | 179                | 10,500 |
| 28 1/2 July 26               | 45 1/4 Nov 20  | 39 Jan 2      | 52 1/4 Mar 2   | 39 Jan 2           | 52 1/4 Mar 2   | 39 Jan 2      | 52 1/4 Mar 2   | 7% preferred                       | 100    | 51                       | 52 1/2        | 50 1/4         | 51               | 50 1/4          | 51            | 50 1/4  | 51                 | 180    |
| 57 1/4 July 5                | 82 1/2 Oct 27  | 78 1/2 Jan 2  | 87 1/2 Jan 16  | 78 1/2 Jan 2       | 87 1/2 Jan 16  | 78 1/2 Jan 2  | 87 1/2 Jan 16  | Lily Tulip Cup Corp                | No par | 81                       | 82 1/2        | 82             | 82               | 81              | 81            | 81      | 81                 | 1,700  |
| 28 1/2 Feb 27                | 44 1/4 Nov 24  | 40 1/4 Jan 23 | 46 Feb 13      | 40 1/4 Jan 23      | 46 Feb 13      | 40 1/4 Jan 23 | 46 Feb 13      | Link Belt Co                       | No par | 43                       | 43            | 42 3/4         | 43               | 42              | 42 1/4        | 42 1/4  | 42 1/4             | 800    |
| 14 1/2 July 12               | 21 1/2 Jan 9   | 17 1/2 Jan 15 | 21 1/2 Feb 5   | 17 1/2 Jan 15      | 21 1/2 Feb 5   | 17 1/2 Jan 15 | 21 1/2 Feb 5   | Lion Oil Co                        | No par | 18 1/2                   | 18 1/2        | 18 1/2         | 18 1/2           | 18 1/2          | 18            |         |                    |        |



## NEW YORK STOCK RECORD

| Range for Previous Year 1950 |               |               |                | Range Since Jan. 1 |                |                                    |              | STOCKS                  |         | LOW AND HIGH SALE PRICES |               |                |                  |                 |               |         | Sales for the Week |
|------------------------------|---------------|---------------|----------------|--------------------|----------------|------------------------------------|--------------|-------------------------|---------|--------------------------|---------------|----------------|------------------|-----------------|---------------|---------|--------------------|
| Lowest                       | Highest       | Lowest        | Highest        | Lowest             | Highest        | Lowest                             | Highest      | NEW YORK STOCK EXCHANGE | Par     | Saturday Mar. 3          | Monday Mar. 5 | Tuesday Mar. 6 | Wednesday Mar. 7 | Thursday Mar. 8 | Friday Mar. 9 | Shares  |                    |
| \$ per share                 | \$ per share  | \$ per share  | \$ per share   | \$ per share       | \$ per share   | \$ per share                       | \$ per share |                         |         | \$ per share             | \$ per share  | \$ per share   | \$ per share     | \$ per share    | \$ per share  |         |                    |
| 104 Sep 26                   | 108 1/2 Jan 5 | x105 Feb 19   | 107 Mar 9      | 37 1/2 Feb 20      | 44 Jan 9       | Minn Min & Mfg common              | No par       | 37 1/2                  | 38      | 37 1/2                   | 38            | 37 1/2         | 38               | 38              | 39            | 39 1/2  | 7,700              |
| 9 1/2 July 12                | 21 Dec 27     | 18 1/2 Jan 2  | 24 1/2 Feb 9   | 18 1/2 Jan 2       | 24 1/2 Feb 9   | \$4 preferred                      | No par       | 106                     | 107     | 106                      | 107 1/4       | 106            | 106              | 107 1/2         | 108           | 108 1/2 | 50                 |
| 67 July 19                   | 84 Nov 10     | 83 1/2 Jan 2  | 93 1/2 Feb 14  | 83 1/2 Jan 2       | 93 1/2 Feb 14  | Minneapolis-Moline Co common       | 1            | 22                      | 22 1/2  | 21 1/2                   | 22            | 21 1/2         | 21 1/2           | 21 1/2          | 22 1/2        | 22 1/2  | 5,400              |
| 16 Jun 27                    | 27 1/2 Dec 27 | 25 1/2 Jan 2  | 32 1/2 Feb 9   | 25 1/2 Jan 2       | 32 1/2 Feb 9   | \$5.50 1st preferred               | 100          | 89 1/2                  | 90 1/2  | 89 1/2                   | 90 1/2        | 89 1/2         | 90 1/2           | 89 1/2          | 90 1/2        | 90 1/2  | 110                |
|                              |               |               |                |                    |                | \$1.50 2nd conv preferred          | 25           | 29                      | 30      | 28 1/2                   | 29 1/2        | 29 1/2         | 29 1/2           | 29              | 30            | 29 1/2  | 200                |
| 27 1/2 July 26               | 34 1/2 Mar 20 | 29 1/2 Jan 2  | 32 1/2 Feb 27  | 29 1/2 Jan 2       | 32 1/2 Feb 27  | Minnesota Power & Light Co. No par |              | 32 1/2                  | 32 1/2  | 32                       | 32 1/2        | 32             | 32 1/2           | 32              | 32 1/2        | 32      | 3,900              |
| 46 1/2 Jan 25                | 73 Dec 28     | 73 Jan 10     | 85 Jan 18      | 73 Jan 10          | 85 Jan 18      | Mission Corp                       | 10           | 82                      | 82      | 82                       | 82 1/2        | 80 1/2         | 82               | 78 1/2          | 75 1/2        | 80 1/2  | 9,000              |
| 9 1/2 Jan 3                  | 15 1/2 Dec 26 | 14 1/2 Jan 25 | 16 1/2 Jan 3   | 14 1/2 Jan 25      | 16 1/2 Jan 3   | Mission Development Co             | 5            | 14 1/2                  | 14 1/2  | 14 1/2                   | 14 1/2        | 14 1/2         | 14 1/2           | 14 1/2          | 14 1/2        | 14 1/2  | 4,600              |
| 4 1/2 Jan 3                  | 11 1/2 Dec 22 | 10 Jan 10     | 13 1/2 Mar 9   | 10 Jan 10          | 13 1/2 Mar 9   | Mo-Kan-Texas RR Co                 | No par       | 12 1/2                  | 12 1/2  | 11 1/2                   | 12 1/2        | 12 1/2         | 12 1/2           | 12 1/2          | 13            | 13 1/2  | 90,600             |
| 21 1/2 Jan 3                 | 52 1/2 Dec 22 | 48 1/2 Jan 10 | 73 1/2 Mar 9   | 48 1/2 Jan 10      | 73 1/2 Mar 9   | 7% preferred series A              | 100          | 60 1/2                  | 61 1/2  | 60 1/2                   | 62 1/2        | 62 1/2         | 65 1/2           | 66              | 69            | 76 1/2  | 64,900             |
| 4 1/2 Feb 10                 | 31 1/2 Dec 30 | 21 1/2 Jan 19 | 31 1/2 Jan 2   | 21 1/2 Jan 19      | 31 1/2 Jan 2   | Missouri Pac RR 5% conv pfd        | 100          | 27 1/2                  | 27 1/2  | 25 1/2                   | 27 1/2        | 27 1/2         | 29 1/2           | 27 1/2          | 28 1/2        | 28 1/2  | 51,300             |
| 30 Apr 4                     | 41 1/2 Oct 6  | 34 1/2 Jan 2  | 39 1/2 Feb 9   | 34 1/2 Jan 2       | 39 1/2 Feb 9   | Mohawk Carpet Mills                | 20           | 37 1/2                  | 37 1/2  | 37 1/2                   | 37 1/2        | 37 1/2         | 38 1/2           | 38              | 38 1/2        | 38 1/2  | 1,000              |
| 11 1/2 Jan 13                | 16 1/2 Nov 20 | 14 1/2 Jan 2  | 16 1/2 Feb 10  | 14 1/2 Jan 2       | 16 1/2 Feb 10  | Mojud Hosiery Co Inc               | 1.28         | 15 1/2                  | 15 1/2  | 15 1/2                   | 15 1/2        | 14 1/2         | 15               | 15 1/2          | 15 1/2        | 15 1/2  | 2,300              |
| 54 July 26                   | 77 1/2 Dec 21 | 19 1/2 Jan 26 | 24 1/2 Jan 5   | 19 1/2 Jan 26      | 24 1/2 Jan 5   | Monarch Machine Tool               | No par       | 20 1/2                  | 20 1/2  | 20 1/2                   | 20 1/2        | 20             | 20               | 20 1/2          | 20 1/2        | 20 1/2  | 800                |
| 10 1/2 Jun 30                | 13 1/2 Feb 3  | 7 1/2 Jan 25  | 8 1/2 Feb 15   | 7 1/2 Jan 25       | 8 1/2 Feb 15   | Montana Chemical Co common         | 5            | 80 1/2                  | 80 1/2  | 78 1/2                   | 79 1/2        | 76 1/2         | 77 1/2           | 77 1/2          | 78 1/2        | 78 1/2  | 7,300              |
| 19 1/2 Jun 13                | 23 1/2 May 11 | 21 1/2 Jan 13 | 23 1/2 Mar 5   | 21 1/2 Jan 13      | 23 1/2 Mar 5   | Montana-Dakota Utilities Co        | 5            | 13 1/2                  | 13 1/2  | 13 1/2                   | 13 1/2        | 13 1/2         | 13 1/2           | 14              | 14 1/2        | 14 1/2  | 13,100             |
| 46 1/2 July 13               | 67 1/2 Nov 24 | 64 Jan 2      | 74 1/2 Feb 9   | 64 Jan 2           | 74 1/2 Feb 9   | Montana Power Co (The) No par      |              | 23 1/2                  | 23 1/2  | 23 1/2                   | 23 1/2        | 23 1/2         | 23 1/2           | 23              | 23 1/2        | 23 1/2  | 9,100              |
|                              |               |               |                |                    |                | Montgomery Ward & Co               | No par       | 70 1/2                  | 70 1/2  | 69                       | 70 1/2        | 69 1/2         | 69 1/2           | 70              | 70 1/2        | 70 1/2  | 8,200              |
| 12 1/2 Jun 27                | 16 1/2 Dec 29 | 16 1/2 Jan 2  | 18 Jan 8       | 16 1/2 Jan 2       | 18 Jan 8       | Moore-McCormick Lines              | 5            | 16 1/2                  | 16 1/2  | 16 1/2                   | 16 1/2        | 16 1/2         | 16 1/2           | 16 1/2          | 16 1/2        | 16 1/2  | 2,500              |
| 15 1/2 Dec 29                | 20 1/2 Jan 18 | 16 1/2 Jan 2  | 18 1/2 Feb 16  | 16 1/2 Jan 2       | 18 1/2 Feb 16  | Morrell (John) & Co                | No par       | 17 1/2                  | 17 1/2  | 17 1/2                   | 17 1/2        | 17 1/2         | 17 1/2           | 17              | 17            | 17      | 700                |
| 23 1/2 Jan 22                | 57 Oct 19     | 40 1/2 Jan 2  | 50 1/2 Feb 2   | 40 1/2 Jan 2       | 50 1/2 Feb 2   | Motorola Inc                       | 5            | 48                      | 48 1/2  | 47 1/2                   | 48 1/2        | 47 1/2         | 48 1/2           | 47 1/2          | 48 1/2        | 48 1/2  | 6,500              |
| 26 1/2 Jan 3                 | 42 1/2 Aug 24 | 28 1/2 Jan 2  | 31 1/2 Jan 29  | 28 1/2 Jan 2       | 31 1/2 Jan 29  | Motor Products Corp                | 5            | 29 1/2                  | 29 1/2  | 29 1/2                   | 29 1/2        | 29 1/2         | 29 1/2           | 29 1/2          | 29 1/2        | 29 1/2  | 1,400              |
| 20 1/2 Jan 17                | 30 1/2 Nov 14 | 26 Jan 2      | 28 1/2 Feb 2   | 26 Jan 2           | 28 1/2 Feb 2   | Motor Wheel Corp                   | 5            | 28                      | 28 1/2  | 28                       | 28 1/2        | 27 1/2         | 28               | 27 1/2          | 28            | 28      | 700                |
| 13 1/2 Mar 25                | 19 1/2 Dec 20 | 18 1/2 Jan 25 | 21 1/2 Feb 23  | 18 1/2 Jan 25      | 21 1/2 Feb 23  | Mueller Brass Co                   | 1            | 20 1/2                  | 20 1/2  | 19 1/2                   | 20 1/2        | 20             | 20 1/2           | 19 1/2          | 20 1/2        | 19 1/2  | 3,600              |
| 12 1/2 Jan 13                | 19 1/2 May 24 | 16 1/2 Jan 2  | 20 1/2 Feb 8   | 16 1/2 Jan 2       | 20 1/2 Feb 8   | Mullins Mfg Corp                   | 1            | 19 1/2                  | 19 1/2  | 19 1/2                   | 19 1/2        | 19             | 19 1/2           | 19 1/2          | 19 1/2        | 19 1/2  | 6,100              |
| 9 Jun 29                     | 14 Oct 18     | 12 1/2 Jan 15 | 15 1/2 Feb 26  | 12 1/2 Jan 15      | 15 1/2 Feb 26  | Munsingwear Inc                    | 1            | 14 1/2                  | 14 1/2  | 14 1/2                   | 14 1/2        | 14 1/2         | 14 1/2           | 14 1/2          | 14 1/2        | 14 1/2  | 1,300              |
| 44 Jun 29                    | 56 1/2 Dec 6  | 52 1/2 Feb 7  | 55 1/2 Jan 8   | 52 1/2 Feb 7       | 55 1/2 Jan 8   | Murphy Co (G C) common             | 1            | 53 1/2                  | 53 1/2  | 53 1/2                   | 53 1/2        | 53 1/2         | 53 1/2           | 53 1/2          | 53 1/2        | 53 1/2  | 900                |
| 108 1/2 July 12              | 113 Mar 17    | 109 Feb 1     | 111 Feb 16     | 109 Feb 1          | 111 Feb 16     | 4 1/2% preferred                   | 100          | 109 1/2                 | 111     | 109 1/2                  | 111           | 110            | 111              | 109             | 109           | 109     | 60                 |
| 15 Jan 13                    | 23 1/2 Aug 30 | 20 Jan 4      | 23 1/2 Feb 27  | 20 Jan 4           | 23 1/2 Feb 27  | Murray Corp of America com         | 10           | 48 1/2                  | 49 1/2  | 48 1/2                   | 49 1/2        | 48 1/2         | 49 1/2           | 48 1/2          | 49 1/2        | 49 1/2  | 8,400              |
| 36 1/2 Jan 13                | 52 1/2 Aug 30 | 46 1/2 Jan 4  | 49 1/2 Feb 28  | 46 1/2 Jan 4       | 49 1/2 Feb 28  | 4 1/2% preferred                   | 50           | 57 1/2                  | 58      | 57 1/2                   | 58            | 57 1/2         | 58               | 57 1/2          | 58            | 58      | 300                |
| 43 Jan 13                    | 53 1/2 Jun 12 | 52 Jan 2      | 58 Mar 3       | 52 Jan 2           | 58 Mar 3       | Myers (F E) & Bros                 | No par       | 57 1/2                  | 58      | 57 1/2                   | 58            | 57 1/2         | 58               | 57 1/2          | 58            | 58      | 700                |
|                              |               |               |                |                    |                |                                    |              |                         |         |                          |               |                |                  |                 |               |         |                    |
| 16 July 13                   | 22 May 20     | 17 1/2 Jan 2  | 22 1/2 Feb 2   | 17 1/2 Jan 2       | 22 1/2 Feb 2   | Nash-Kelvinator Corp               | 5            | 21 1/2                  | 21 1/2  | 21 1/2                   | 21 1/2        | 21 1/2         | 21 1/2           | 21 1/2          | 21 1/2        | 21 1/2  | 14,000             |
| 32 Jan 3                     | 53 Dec 21     | 51 1/2 Jan 2  | 79 Mar 9       | 51 1/2 Jan 2       | 79 Mar 9       | Nashville Chatt & St Louis         | 100          | 70                      | 70 1/2  | 69                       | 70 1/2        | 69 1/2         | 72 1/2           | 72 1/2          | 73 1/2        | 73 1/2  | 2,510              |
| 23 Jan 13                    | 34 Dec 18     | 32 Feb 14     | 35 1/2 Jan 17  | 32 Feb 14          | 35 1/2 Jan 17  | National Acme Co                   | 1            | 33 1/2                  | 33 1/2  | 33 1/2                   | 33 1/2        | 33 1/2         | 33 1/2           | 33              | 33 1/2        | 33 1/2  | 2,600              |
| 6 1/2 Jan 29                 | 14 1/2 Dec 27 | 12 1/2 Jan 15 | 15 1/2 Feb 5   | 12 1/2 Jan 15      | 15 1/2 Feb 5   | National Airlines                  | 1            | 14 1/2                  | 14 1/2  | 14 1/2                   | 14 1/2        | 14 1/2         | 14 1/2           | 14 1/2          | 15 1/2        | 15 1/2  | 15,700             |
| 14 1/2 Jan 12                | 23 May 27     | 16 1/2 Jan 2  | 19 1/2 Feb 26  | 16 1/2 Jan 2       | 19 1/2 Feb 26  | National Automotive Fibres Inc     | 1            | 19 1/2                  | 19 1/2  | 19 1/2                   | 19 1/2        | 19 1/2         | 19 1/2           | 19 1/2          | 19 1/2        | 19 1/2  | 6,000              |
| 12 Jan 13                    | 20 Dec 28     | 18 1/2 Jan 2  | 22 1/2 Feb 13  | 18 1/2 Jan 2       | 22 1/2 Feb 13  | National Aviation Corp             | 5            | 19 1/2                  | 19 1/2  | 19 1/2                   | 19 1/2        | 19 1/2         | 19 1/2           | 19 1/2          | 20 1/2        | 20 1/2  | 3,100              |
| 31 1/2 Dec 26                | 39 1/2 Jan 17 | 32 1/2 Jan 2  | 35 1/2 Jan 12  | 32 1/2 Jan 2       | 35 1/2 Jan 12  | National Biscuit Co common         | 10           | 34 1/2                  | 35      | 34 1/2                   | 35            | 34 1/2         | 35 1/2           | 34 1/2          | 35 1/2        | 34 1/2  | 8,700              |
| 175 1/2 Jan 30               | 186 Jan 9     | 176 1/2 Mar 9 | 184 1/2 Jan 20 | 176 1/2 Mar 9      | 184 1/2 Jan 20 | 7% preferred                       | 100          | 182 1/2                 | 183     | 181 1/2                  | 182 1/2       | 180 1/2        | 181 1/2          | 179             | 178 1/2       | 176 1/2 | 310                |
| 5 1/2 July 13                | 8 1/2 Apr 29  | 7 Jan 2       | 9 1/2 Jan 19   | 7 Jan 2            | 9 1/2 Jan 19   | National Can Corp                  | 100          | 7 1/2                   | 7 1/2   | 7 1/2                    | 7 1/2         | 7 1/2          | 7 1/2            | 7 1/2           | 7 1/2         | 7 1/2   | 3,600              |
| 31 July 13                   | 46 1/2 Nov 24 | 42 1/2 Jan 2  | 49 1/2 Mar 1   | 42 1/2 Jan 2       | 49 1/2 Mar 1   | National Cash Register             | No par       | 48 1/2                  | 49 1/2  | 49                       | 49 1/2        | 48             | 48 1/2           | 47 1/2          | 48 1/2        | 48 1/2  | 2,600              |
| 7 1/2 July 12                | 10 Feb 15     | 9 1/2 Jan 2   | 11 1/2 Feb 24  | 9 1/2 Jan 2        | 11 1/2 Feb 24  | National City Lines Inc            | 1            | 10 1/2                  | 10 1/2  | 10 1/2                   | 10 1/2        | 10 1/2         | 10 1/2           | 10 1/2          | 10 1/2        | 10 1/2  | 4,600              |
| 6 1/2 Jan 27                 | 11 Oct 11     | 11 Jan 2      | 13 1/2 Feb 5   | 11 Jan 2           | 13 1/2 Feb 5   | National Cylinder Gas Co           | 1            | 12 1/2                  | 12 1/2  | 12 1/2                   | 12 1/2        | 12 1/2         | 12 1/2           | 12 1/2          | 12 1/2        | 12 1/2  | 27,000             |
| 10 1/2 Jan 27                | 14 1/2 Dec 28 | 13 1/2 Jan 17 | 15 1/2 Feb 6   | 13 1/2 Jan 17      | 15 1/2 Feb 6   |                                    |              | 14 1/2                  | 14 1/2  | 14 1/2                   | 14 1/2        | 14 1/2         | 14 1/2           | 14 1/2          | 14 1/2        | 14 1/2  | 1,300              |
| 36 July 17                   | 50 Nov 13     | 45 1/2 Feb 21 | 50 Jan 2       | 45 1/2 Feb 21      | 50 Jan 2       | National Dairy Products            | No par       | 46                      | 46      | 45 1/2                   | 46 1/2        | 46 1/2         | 47 1/2           | 47 1/2          | 47 1/2        | 47 1/2  | 5,800              |
| 14 1/2 Mar 30                | 20 1/2 Dec 22 | 20 1/2 Jan 10 | 23 1/2 Feb 2   | 20 1/2 Jan 10      | 23 1/2 Feb 2   | National Department Stores         | 5            | 20 1/2                  | 20 1/2  | 20 1/2                   | 20 1/2        | 20 1/2         | 20 1/2           | 20 1/2          | 20 1/2        | 20 1/2  | 2,500              |
| 20 1/2 July 17               | 27 1/2 Dec 21 | 26 1/2 Jan 10 | 29 1/2 Jan 31  | 26 1/2 Jan 10      | 29 1/2 Jan 31  | National Distillers Prod           | No par       | 28 1/2                  | 28 1/2  | 28 1/2                   | 28 1/2        | 28             | 28 1/2           | 28              | 28 1/2        | 28 1/2  | 14,700             |
| 15 July 25                   | 22 1/2 May 31 | 17 1/2 Jan 2  | 20 1/2 Mar 8   | 17 1/2 Jan 2       | 20 1/2 Mar 8   | National Gypsum Co com             | 1            | 20 1/2                  | 20 1/2  | 20                       | 20 1/2        | 20             | 20 1/2           | 20 1/2          | 20 1/2        | 20 1/2  | 14,800             |
| 94 1/2 Jan 11                | 102 Jun 7     | 180 Mar 9     | 103 Jan 29     | 94 1/2 Jan 11      | 102 Jun 7      | \$4.50 preferred                   | No par       | 101 1/2                 | 102 1/2 | 101 1/2                  | 101 1/2       | 101 1/2        | 101 1/2          | 100 1/2         | 101           | 100 1/2 | 180                |
| 178 July 13                  | 185 1/2 Jun 5 | 182 Jan 15    | 185 1/2 Jan 4  | 182 Jan 15         | 185 1/2 Jan 4  | National Lead Co common            | 10           | 69 1/2                  | 69 1/2  | 67 1/2                   | 69 1/2        | 68             | 69 1/2           | 67 1/2          | 68            | 67 1/2  | 7,700              |
| x150 Jan 11                  | 159 Nov 21    | 153 Jan 15    | 156 Jan 25     | 153 Jan 15         | 156 Jan 25     | 7% preferred A                     | 100          | 182                     | 184     | 181 1/2                  | 184           | 180            | 183              | 180             | 183           | 180     | 30                 |
| 7 1/2 Jan 4                  | 9 1/2 May 31  | 9 Jan 2       | 9 1/2 Jan 26   | 9 Jan 2            | 9 1/2 Jan 26   | 6% preferred B                     | 100          | 155                     | 155 1/2 | 155 1/2                  | 155 1/2       | 154 1/2        | 155 1/2          | 153 1/2         | 153 1/2       | 154 1/2 | 160                |
| 18 Jan 25                    | 31 1/2 Dec 22 | 31 1/2 Jan 5  | 34 1/2 Jan 5   | 31 1/2 Jan 5       | 34 1/2 Jan 5   | National Linen Service Corp        | 1            | 9 1/2                   | 9 1/2   | 9 1/2                    | 9 1/2         | 9 1/2          | 9 1/2            | 9 1/2           | 9 1/2         | 9 1/2   | 1,100              |
| x Dec 5                      | 1 1/2 Jan 4   | 1 1/2 Jan 2   | 1 1/2 Mar 6    | 1 1/2 Jan 2        | 1 1/2 Mar 6    | Natl Malleable & Steel Cast        | No par       | 32                      | 32 1/2  | 31 1/2                   | 32            | 31 1/2         | 31 1/2           | 32              | 32 1/2        | 33      | 5,200              |
| 22 1/2 Jan 29                | 28 Nov 24     | 28 1/2 Jan 2  | 28 1/2 Feb 13  | 28 1/2 Jan 2       | 28 1/2 Feb 13  | Natl Power & Lt ex-dist            | No par       | 27 1/2                  | 28 1/2  | 27 1/2                   | 28 1/2        | 27 1/2         | 28 1/2           | 28              | 28 1/2        | 28 1/2  | 177,000            |
| 35 1/2 Mar 31                | 53 1/2 Nov 27 | 48 1/2 Jan 5  | 56 Jan 9       | 48 1/2 Jan 5       | 56 Jan 9       | National Shares Corp               | No par       | 50 1/2                  | 50 1/2  | 49 1/2                   | 50 1/2        | 50             | 50 1/2           | 50 1/2          | 50 1/2        | 50 1/2  | 900                |
| 26 Mar 22                    | 29 1/2 Oct 9  | 27 1/2 Jan 2  | 32 1/2 Feb 16  | 27 1/2 Jan 2       | 32 1/2 Feb 16  | National Steel Corp                | 10           | 30 1/2                  | 31      | 30 1/2                   | 31 1/2        | 31 1/2         | 32               | 31 1/2          | 32            | 31 1/2  | 8,300              |
| 15 1/2 Apr 27                | 21 1/2 Dec 18 | 21 1/2 Jan 2  | 25 1/2 Jan 23  | 21 1/2 Jan 2       | 25 1/2 Jan 23  | National Sugar Ref Co              | No par       | 24 1/2                  | 24 1/2  | 24 1/2                   | 24 1/2        | 24 1/2         | 24 1/2           | 25              | 25 1/         |         |                    |



## NEW YORK STOCK RECORD

| Range for Previous Year 1950 |                |                |                 | Range Since Jan. 1 |                 |                |                 | STOCKS                         |        | LOW AND HIGH SALE PRICES |               |                |                  |                 |               |         | Sales for the Week |
|------------------------------|----------------|----------------|-----------------|--------------------|-----------------|----------------|-----------------|--------------------------------|--------|--------------------------|---------------|----------------|------------------|-----------------|---------------|---------|--------------------|
| Lowest                       |                | Highest        |                 | Lowest             |                 | Highest        |                 | NEW YORK STOCK EXCHANGE        |        | Saturday Mar. 3          | Monday Mar. 5 | Tuesday Mar. 6 | Wednesday Mar. 7 | Thursday Mar. 8 | Friday Mar. 9 | Shares  |                    |
| \$ per share                 |                | \$ per share   |                 | \$ per share       |                 | \$ per share   |                 | Par                            |        | \$ per share             | \$ per share  | \$ per share   | \$ per share     | \$ per share    | \$ per share  |         |                    |
| 10 1/4 Jan. 3                | 15 Apr. 21     | 10 1/2 Jan. 3  | 13 1/2 Mar. 7   | 10 1/2 Jan. 3      | 13 1/2 Mar. 7   | 10 1/2 Jan. 3  | 13 1/2 Mar. 7   | Omnibus Corp (The) common      | 5      | 12 1/2                   | 12 1/2        | 12 1/2         | 12 1/2           | 12 1/2          | 12 1/2        | 2,500   |                    |
| 95 Jan. 3                    | 113 Nov. 10    | 102 Feb. 5     | 105 Jan. 5      | 102 Feb. 5         | 105 Jan. 5      | 102 Feb. 5     | 105 Jan. 5      | 8% convertible preferred A-100 | 100    | 104 1/4                  | 104 1/4       | 104 1/4        | 104 1/4          | 104 1/4         | 104 1/4       | 170     |                    |
| 20 1/4 Jan. 20               | 27 1/2 Sep. 22 | 25 1/4 Feb. 28 | 25 3/4 Feb. 28  | 25 1/4 Feb. 28     | 25 3/4 Feb. 28  | 25 1/4 Feb. 28 | 25 3/4 Feb. 28  | Oppenheim Collins              | 10     | 25                       | 26 1/2        | 25             | 26 1/2           | 25              | 26 1/2        | 4,500   |                    |
| 30 July 26                   | 42 Jun. 23     | 33 1/4 Jan. 25 | 38 1/4 Feb. 13  | 33 1/4 Jan. 25     | 38 1/4 Feb. 13  | 33 1/4 Jan. 25 | 38 1/4 Feb. 13  | Otis Elevator                  | No par | 37 1/2                   | 37 1/2        | 37 1/2         | 37 1/2           | 37 1/2          | 37 1/2        | 2,800   |                    |
| 14 1/4 July 10               | 19 Oct. 5      | 17 1/4 Feb. 27 | 21 1/4 Jan. 12  | 17 1/4 Feb. 27     | 21 1/4 Jan. 12  | 17 1/4 Feb. 27 | 21 1/4 Jan. 12  | Outboard Marine & Mfg.         | 2.50   | 18 1/2                   | 18            | 18 1/2         | 18 1/2           | 19              | 19 1/2        | 4,600   |                    |
| 72 Aug. 2                    | 82 Jan. 14     | 75 1/4 Feb. 19 | 78 Jan. 2       | 75 1/4 Feb. 19     | 78 Jan. 2       | 75 1/4 Feb. 19 | 78 Jan. 2       | Outlet Co                      | No par | 76                       | 77 1/4        | 76             | 77 1/4           | 76              | 77 1/4        | 2,800   |                    |
| 67 1/4 July 12               | 79 Nov. 27     | 73 1/4 Feb. 2  | 82 Jan. 16      | 73 1/4 Feb. 2      | 82 Jan. 16      | 73 1/4 Feb. 2  | 82 Jan. 16      | Owens-Illinois Glass Co.       | 12.50  | 79 1/2                   | 80            | 78 3/4         | 79 1/2           | 77 1/4          | 78 1/4        | 4,600   |                    |
| P                            |                |                |                 |                    |                 |                |                 |                                |        |                          |               |                |                  |                 |               |         |                    |
| 13 1/4 July 17               | 21 Jan. 6      | 17 Jan. 3      | 20 1/4 Mar. 7   | 17 Jan. 3          | 20 1/4 Mar. 7   | 17 Jan. 3      | 20 1/4 Mar. 7   | Pabco Products Inc com         | No par | 19 1/4                   | 19 1/4        | 19 1/4         | 19 1/4           | 19 1/4          | 19 1/4        | 9,700   |                    |
| 97 Oct. 20                   | 104 Feb. 25    | 98 Jan. 16     | 101 1/2 Mar. 1  | 98 Jan. 16         | 101 1/2 Mar. 1  | 98 Jan. 16     | 101 1/2 Mar. 1  | 4% cum conv preferred          | 100    | 101                      | 102 1/2       | 101            | 102 1/2          | 101             | 102 1/2       | 1,300   |                    |
| 11 1/4 Apr. 1                | 21 1/4 Dec. 19 | 17 Jan. 24     | 19 1/2 Feb. 6   | 17 Jan. 24         | 19 1/2 Feb. 6   | 17 Jan. 24     | 19 1/2 Feb. 6   | Pacific Amer Fisheries Inc     | 5      | 17 1/2                   | 17 1/2        | 17 1/2         | 17 1/2           | 17 1/2          | 17 1/2        | 1,140   |                    |
| 7 1/4 Jan. 3                 | 22 Sep. 1      | 17 1/2 Jan. 10 | 28 Feb. 23      | 17 1/2 Jan. 10     | 28 Feb. 23      | 17 1/2 Jan. 10 | 28 Feb. 23      | Pacific Coast Co common        | 10     | 26                       | 26            | 26 1/2         | 25 1/2           | 25 1/2          | 26            | 20      |                    |
| 49 July 12                   | 68 1/2 Sep. 27 | 59 Jan. 11     | 64 1/2 Feb. 19  | 59 Jan. 11         | 64 1/2 Feb. 19  | 59 Jan. 11     | 64 1/2 Feb. 19  | 1st preferred non-cum          | No par | 60                       | 63            | 60             | 64               | 60              | 64            | 1,500   |                    |
| 27 1/4 July 11               | 43 Sep. 27     | 38 1/2 Jan. 11 | 44 Feb. 15      | 38 1/2 Jan. 11     | 44 Feb. 15      | 38 1/2 Jan. 11 | 44 Feb. 15      | 2nd preferred non-cum          | No par | 39 1/4                   | 40 1/2        | 39 1/4         | 40 1/2           | 40 1/2          | 40 1/2        | 20      |                    |
| 15 1/4 July 27               | 23 Feb. 4      | 16 1/4 Jan. 2  | 19 1/2 Feb. 26  | 16 1/4 Jan. 2      | 19 1/2 Feb. 26  | 16 1/4 Jan. 2  | 19 1/2 Feb. 26  | Pacific Finance Corp of Calif  | 10     | 19 1/4                   | 19 1/4        | 19 1/4         | 19 1/4           | 19 1/4          | 19 1/4        | 1,500   |                    |
| 30 1/4 July 26               | 38 1/4 Jan. 13 | 32 Jan. 2      | 34 1/4 Mar. 3   | 32 Jan. 2          | 34 1/4 Mar. 3   | 32 Jan. 2      | 34 1/4 Mar. 3   | Pacific Gas & Electric         | 25     | 34 1/4                   | 34 1/4        | 34 1/4         | 34 1/4           | 34 1/4          | 34 1/4        | 14,800  |                    |
| 48 July 26                   | 55 1/4 Mar. 10 | 49 1/4 Jan. 17 | 54 1/4 Mar. 6   | 49 1/4 Jan. 17     | 54 1/4 Mar. 6   | 49 1/4 Jan. 17 | 54 1/4 Mar. 6   | Pacific Lighting Corp          | No par | 54                       | 54            | 53 1/2         | 54 1/2           | 53 1/2          | 54 1/2        | 2,600   |                    |
| 28 1/4 Apr. 3                | 40 Dec. 18     | 43 1/4 Mar. 9  | 49 1/4 Feb. 5   | 43 1/4 Mar. 9      | 49 1/4 Feb. 5   | 43 1/4 Mar. 9  | 49 1/4 Feb. 5   | Pacific Mills                  | No par | 46 1/4                   | 46 1/4        | 46 1/4         | 46 1/4           | 45              | 46 1/4        | 2,600   |                    |
| 98 1/4 July 13               | 111 1/2 May 23 | 103 Jan. 3     | 113 Mar. 1      | 103 Jan. 3         | 113 Mar. 1      | 103 Jan. 3     | 113 Mar. 1      | Pacific Telep & Teleg com      | 100    | 111 1/2                  | 110 1/2       | 110 1/2        | 110 1/2          | 110 1/2         | 110 1/2       | 2,270   |                    |
| 142 1/2 July 23              | 152 Sep. 26    | 143 1/2 Mar. 1 | 151 1/2 Jan. 30 | 143 1/2 Mar. 1     | 151 1/2 Jan. 30 | 143 1/2 Mar. 1 | 151 1/2 Jan. 30 | 6% preferred                   | 100    | 144 1/2                  | 146 1/2       | 144 1/2        | 145 1/2          | 145             | 146 1/2       | 160     |                    |
| 2 1/4 Jan. 29                | 7 Dec. 18      | 5 1/4 Mar. 7   | 6 1/2 Feb. 14   | 5 1/4 Mar. 7       | 6 1/2 Feb. 14   | 5 1/4 Mar. 7   | 6 1/2 Feb. 14   | Pacific Tin Consolidated Corp  | 1      | 5 1/2                    | 5 1/2         | 5 1/2          | 5 1/2            | 5 1/2           | 5 1/2         | 12,000  |                    |
| 36 Jan. 28                   | 53 Oct. 20     | 44 1/4 Jan. 3  | 48 1/4 Mar. 9   | 44 1/4 Jan. 3      | 48 1/4 Mar. 9   | 44 1/4 Jan. 3  | 48 1/4 Mar. 9   | Pacific Western Oil Corp com   | 10     | 46 1/2                   | 46 1/2        | 46 1/2         | 46 1/2           | 47 1/2          | 50 1/2        | 12,900  |                    |
| 8 1/4 Dec. 4                 | 8 1/2 Dec. 6   | 8 1/4 Jan. 2   | 8 1/2 Mar. 7    | 8 1/4 Jan. 2       | 8 1/2 Mar. 7    | 8 1/4 Jan. 2   | 8 1/2 Mar. 7    | 4% preferred                   | 10     | 8 1/2                    | 8 1/2         | 8 1/2          | 8 1/2            | 8 1/2           | 8 1/2         | 2,700   |                    |
| 3 Jan. 29                    | 4 1/4 Jan. 11  | 4 1/4 Jan. 2   | 4 1/2 Mar. 7    | 4 1/4 Jan. 2       | 4 1/2 Mar. 7    | 4 1/4 Jan. 2   | 4 1/2 Mar. 7    | Packard Motor Car              | No par | 5 1/2                    | 5 1/2         | 5 1/2          | 5 1/2            | 5 1/2           | 5 1/2         | 311,500 |                    |
| 8 Jun. 27                    | 12 1/2 Dec. 28 | 10 1/4 Feb. 28 | 12 1/2 Feb. 2   | 10 1/4 Feb. 28     | 12 1/2 Feb. 2   | 10 1/4 Feb. 28 | 12 1/2 Feb. 2   | Pan Amer World Airways Inc     | 1      | 11 1/4                   | 11 1/4        | 11 1/4         | 11 1/4           | 11 1/4          | 11 1/4        | 38,200  |                    |
| 18 1/4 Jan. 17               | 27 1/2 Oct. 19 | 26 1/4 Feb. 27 | 29 Jan. 25      | 26 1/4 Feb. 27     | 29 Jan. 25      | 26 1/4 Feb. 27 | 29 Jan. 25      | Pan-American Petrol & Transp   | 5      | 27                       | 28 1/4        | 27             | 28 1/4           | 26              | 26 1/2        | 200     |                    |
| 34 1/4 Jan. 13               | 49 1/4 Mar. 20 | 40 Feb. 20     | 45 1/4 Jan. 23  | 40 Feb. 20         | 45 1/4 Jan. 23  | 40 Feb. 20     | 45 1/4 Jan. 23  | Panhandle East Pipe L com      | No par | 43 1/4                   | 43 1/4        | 42 1/4         | 43 1/4           | 43 1/4          | 43 1/4        | 3,700   |                    |
| 102 Aug. 15                  | 107 Mar. 9     | 101 Mar. 8     | 104 1/2 Jan. 18 | 101 Mar. 8         | 104 1/2 Jan. 18 | 101 Mar. 8     | 104 1/2 Jan. 18 | 4% preferred                   | 100    | 103 1/4                  | 104           | 103 1/4        | 104              | 101             | 102           | 120     |                    |
| 5 1/4 Feb. 1                 | 8 1/2 Dec. 28  | 8 1/4 Jan. 2   | 10 Feb. 5       | 8 1/4 Jan. 2       | 10 Feb. 5       | 8 1/4 Jan. 2   | 10 Feb. 5       | Panhandle Prod & Refining      | 1      | 8 1/4                    | 9             | 8 1/4          | 9                | 8 1/4           | 9             | 11,900  |                    |
| 17 1/2 Feb. 28               | 22 1/2 Oct. 5  | 21 1/4 Jan. 25 | 25 1/2 Feb. 8   | 21 1/4 Jan. 25     | 25 1/2 Feb. 8   | 21 1/4 Jan. 25 | 25 1/2 Feb. 8   | Paramount Pictures Corp        | 1      | 24 1/2                   | 25            | 24 1/2         | 25               | 24 1/2          | 24 1/2        | 7,100   |                    |
| 38 July 20                   | 48 1/4 Nov. 24 | 46 1/4 Jan. 4  | 57 Jan. 15      | 46 1/4 Jan. 4      | 57 Jan. 15      | 46 1/4 Jan. 4  | 57 Jan. 15      | Park & Tilford Distillers Corp | 1      | 49 1/2                   | 51            | 51 1/2         | 50 1/2           | 50              | 50 1/2        | 300     |                    |
| 1 1/4 Mar. 21                | 4 Dec. 27      | 3 1/4 Jan. 25  | 4 1/2 Jan. 6    | 3 1/4 Jan. 25      | 4 1/2 Jan. 6    | 3 1/4 Jan. 25  | 4 1/2 Jan. 6    | Park Utah Consolidated Mines   | 1      | 3 1/2                    | 3 1/2         | 3 1/2          | 3 1/2            | 3 1/2           | 3 1/2         | 4,500   |                    |
| 34 1/4 Jan. 16               | 46 1/4 Jun. 22 | 40 1/4 Jan. 11 | 48 Feb. 2       | 40 1/4 Jan. 11     | 48 Feb. 2       | 40 1/4 Jan. 11 | 48 Feb. 2       | Parke Davis & Co               | No par | 47 1/4                   | 47 1/4        | 46 1/4         | 47 1/4           | 46 1/4          | 47 1/4        | 3,900   |                    |
| 26 1/4 July 11               | 33 1/4 Aug. 22 | 31 1/4 Jan. 3  | 34 Feb. 20      | 31 1/4 Jan. 3      | 34 Feb. 20      | 31 1/4 Jan. 3  | 34 Feb. 20      | Parker Rust Proof Co           | 2.50   | 33 1/2                   | 33 1/2        | 33 1/2         | 33 1/2           | 33 1/2          | 33 1/2        | 900     |                    |
| 6 Dec. 6                     | 9 1/4 Jan. 20  | 7 1/4 Jan. 5   | 8 1/2 Jan. 16   | 7 1/4 Jan. 5       | 8 1/2 Jan. 16   | 7 1/4 Jan. 5   | 8 1/2 Jan. 16   | Parmeco Transportation         | No par | 7 1/2                    | 7 1/2         | 7 1/2          | 7 1/2            | 7 1/2           | 7 1/2         | 2,200   |                    |
| 9 1/4 Jan. 4                 | 18 1/2 Dec. 18 | 16 1/4 Jan. 2  | 21 1/4 Jan. 16  | 16 1/4 Jan. 2      | 21 1/4 Jan. 16  | 16 1/4 Jan. 2  | 21 1/4 Jan. 16  | Pasminco Mines & Enterprises   | 5      | 20 1/2                   | 20 1/2        | 19 1/2         | 20 1/2           | 18 1/2          | 18 1/2        | 14,700  |                    |
| 5 1/4 Apr. 17                | 9 1/4 Dec. 29  | 9 1/4 Mar. 5   | 10 1/4 Jan. 8   | 9 1/4 Mar. 5       | 10 1/4 Jan. 8   | 9 1/4 Mar. 5   | 10 1/4 Jan. 8   | Peabody Coal Co common         | 5      | 9 1/4                    | 9 1/4         | 9 1/4          | 9 1/4            | 9 1/4           | 9 1/4         | 5,200   |                    |
| 15 1/4 Apr. 8                | 23 1/4 Dec. 29 | 23 1/4 Jan. 30 | 25 1/4 Jan. 8   | 23 1/4 Jan. 30     | 25 1/4 Jan. 8   | 23 1/4 Jan. 30 | 25 1/4 Jan. 8   | 5% conv prior preferred        | 25     | 23 1/2                   | 23 1/2        | 23 1/2         | 23 1/2           | 23 1/2          | 23 1/2        | 1,400   |                    |
| 31 July 31                   | 38 1/4 Mar. 17 | 36 Jan. 4      | 40 1/2 Feb. 26  | 36 Jan. 4          | 40 1/2 Feb. 26  | 36 Jan. 4      | 40 1/2 Feb. 26  | Penick & Ford                  | No par | 39 1/2                   | 39 1/2        | 40             | 39 1/2           | 39 1/2          | 39 1/2        | 900     |                    |
| 63 1/4 Apr.                  |                |                |                 |                    |                 |                |                 |                                |        |                          |               |                |                  |                 |               |         |                    |



## NEW YORK STOCK RECORD

| Range for Previous Year 1950 |                |                |                | Range Since Jan. 1           |              | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |                    | LOW AND HIGH SALE PRICES |                   |                     |                    |                  |              |         | Sales for the Week |
|------------------------------|----------------|----------------|----------------|------------------------------|--------------|--------------------------------------|--------------------|--------------------------|-------------------|---------------------|--------------------|------------------|--------------|---------|--------------------|
| Lowest                       | Highest        | Lowest         | Highest        | Lowest                       | Highest      | Par                                  | Saturday<br>Mar. 3 | Monday<br>Mar. 5         | Tuesday<br>Mar. 6 | Wednesday<br>Mar. 7 | Thursday<br>Mar. 8 | Friday<br>Mar. 9 |              |         |                    |
| \$ per share                 | \$ per share   | \$ per share   | \$ per share   | \$ per share                 | \$ per share |                                      | \$ per share       | \$ per share             | \$ per share      | \$ per share        | \$ per share       | \$ per share     | \$ per share | Shares  |                    |
| 124 1/2 Jan 25               | 49 3/4 Dec 21  | 47 1/2 Jan 2   | 54 1/2 Feb 10  | Rayonier Inc common          | 1            | 50 1/2                               | 51                 | 50                       | 50 1/4            | 50 1/2              | 50 1/4             | 50 1/2           | 50 1/2       | 51      | 2,800              |
| 30 1/2 Jan 13                | 36 1/2 Dec 30  | 36 Jan 3       | 37 1/2 Feb 13  | \$2 preferred                | 25           | 36 1/2                               | 36 1/2             | 37                       | 37                | 37 1/2              | 37 1/2             | 36 3/4           | 36 3/4       | 36 3/4  | 1,500              |
| 20 1/2 Jun 29                | 28 1/2 Dec 30  | 27 1/2 Jan 2   | 32 1/2 Feb 8   | Reading Co common            | 50           | 30                                   | 30 1/2             | 29 1/2                   | 30 1/4            | 29 3/4              | 30 1/4             | 29 1/2           | 29 1/2       | 28 3/4  | 2,000              |
| 35 Jun 19                    | 39 1/2 Feb 9   | 39 1/2 Jan 8   | 44 Feb 16      | 4% non-cum 1st preferred     | 50           | 43                                   | 43                 | 43                       | 43                | 42 1/2              | 43 3/8             | 42 1/2           | 44           | 42 1/2  | 500                |
| 30 July 3                    | 34 1/2 Mar 22  | 33 3/4 Mar 9   | 37 Feb 3       | 4% non-cum 2nd preferred     | 50           | 34                                   | 35 1/2             | 34                       | 36                | 34                  | 36                 | 34               | 36           | 33 3/4  | 300                |
| 10 1/2 Jun 30                | 16 1/4 Nov 18  | 15 1/2 Jan 10  | 19 1/2 Feb 7   | Real Silk Hosiery Mills      | 5            | 17 1/2                               | 18 1/2             | 17                       | 18 1/2            | 17                  | 18 1/2             | 17 1/2           | 18 1/2       | 17 1/2  | 200                |
| 15 July 17                   | 18 1/4 Dec 21  | 17 1/2 Jan 2   | 20 1/4 Feb 1   | Reed Roller Bit Co           | No par       | 19 1/4                               | 19 3/4             | 19 1/2                   | 19 1/2            | 19 1/2              | 19 1/2             | 19 3/4           | 19 3/4       | 19 3/4  | 300                |
| 12 1/4 Mar 30                | 20 1/2 Dec 19  | 17 Mar 6       | 21 1/4 Jan 5   | Reeves Bros Inc              | 50c          | 17 1/2                               | 17 3/4             | 17 1/2                   | 17 3/4            | 17                  | 17 1/2             | 17 1/2           | 18           | 17 1/2  | 5,000              |
| 7 Jan 6                      | 9 1/2 Dec 16   | 9 1/2 Jan 2    | 12 1/2 Feb 8   | Reis (Robt) & Co             | 10           | 10 1/2                               | 11 1/4             | 10                       | 11                | 10 1/4              | 10 1/4             | 10 1/2           | 10 1/2       | 10 1/2  | 400                |
| 22 Feb 9                     | 28 3/4 Jun 22  | 28 1/2 Jan 3   | 28 1/2 Mar 5   | \$1.20 div prior preference  | No par       | 28 1/2                               | 28 3/4             | 28 1/2                   | 28 1/2            | 28 1/4              | 28 1/4             | 27 3/4           | 28 1/4       | 27 3/4  | 1,500              |
| 8 July 3                     | 12 1/2 Oct 23  | 11 1/2 Jan 26  | 13 1/2 Feb 9   | Reliable Stores Corp         | 5            | 12 1/2                               | 12 1/2             | 12 1/2                   | 12 1/2            | 12 1/2              | 12 1/2             | 12 1/2           | 12 1/2       | 12 1/2  | 2,600              |
| 66 Aug 1                     | 62 1/2 May 15  | 59 Jan 6       | 64 Feb 2       | Reliance Mfg Co common       | 100          | 62                                   | 63 1/2             | 62                       | 63 1/2            | 62                  | 63 1/2             | 62 1/2           | 63           | 62 1/2  | 50                 |
| 10 1/2 July 17               | 14 1/2 Feb 20  | 14 1/2 Jan 2   | 18 Mar 3       | Conv pfd 3 1/2% series       | 100          | 17 1/2                               | 18                 | 17 1/2                   | 18                | 17 1/2              | 18                 | 17 1/2           | 18           | 17 1/2  | 20,300             |
| 85 Jan 20                    | 93 1/2 Aug 22  | 90 Jan 11      | 98 Feb 23      | Remington-Rand common        | 50c          | 98 1/2                               | 100 1/2            | 98 1/2                   | 100 1/2           | 99 1/2              | 100 1/2            | 98 1/2           | 100 1/2      | 99 1/2  | 100 1/2            |
| 10 1/2 Jan 13                | 19 1/2 Dec 27  | 19 Jan 2       | 22 1/2 Feb 17  | \$4.50 preferred             | 25c          | 21 1/2                               | 21 1/2             | 20 3/4                   | 21 1/4            | 20 3/4              | 21                 | 20 3/4           | 21           | 21 1/4  | 5,200              |
| 5 1/2 Jan 25                 | 16 1/2 Dec 28  | 13 3/4 Mar 6   | 16 1/4 Jan 9   | Reo Motors Inc               | 1            | 14 1/4                               | 14 1/4             | 13 3/4                   | 14 1/4            | 13 3/4              | 13 3/4             | 13 3/4           | 14 1/4       | 13 3/4  | 13,000             |
| 3 July 13                    | 5 1/2 Jan 30   | 3 1/2 Jan 2    | 4 1/2 Jan 4    | Republic Aviation Corp       | 1            | 4                                    | 4 1/4              | 3 3/4                    | 4                 | 4                   | 4                  | 3 3/4            | 4            | 3 3/4   | 4,000              |
| 8 Jun 30                     | 11 1/2 Feb 1   | 9 1/2 Jan 2    | 10 1/2 Feb 13  | Republic Pictures common     | 50c          | 10 1/2                               | 10 1/2             | 10 1/2                   | 10 1/2            | 10 1/2              | 10 1/2             | 10 1/2           | 10 1/2       | 10 1/2  | 1,100              |
| 23 1/2 Jan 13                | 47 1/2 Nov 20  | 42 1/2 Jan 2   | 49 1/2 Feb 2   | \$1 convertible preferred    | 10           | 45 1/2                               | 45 3/4             | 44 1/2                   | 45 1/2            | 44 1/2              | 44 3/4             | 44 1/2           | 44 3/4       | 44 1/2  | 19,900             |
| 103 Jan 13                   | 117 1/2 Dec 30 | 113 1/2 Feb 23 | 118 1/4 Jan 5  | Republic Steel Corp com      | No par       | 114 1/2                              | 114 1/2            | 112 3/4                  | 114 3/4           | 113 1/4             | 114 3/4            | 114              | 114 1/4      | 113 1/4 | 200                |
| 14 1/2 Jan 3                 | 32 1/2 Nov 24  | 28 1/2 Jan 4   | 31 1/2 Jan 30  | 6% conv prior pfd series A   | 100          | 29 1/2                               | 30 1/2             | 29 1/2                   | 30 1/2            | 29 1/2              | 29 1/2             | 29 1/2           | 29 1/2       | 29 1/2  | 7,500              |
| 5 July 13                    | 7 1/2 Nov 24   | 7 Jan 10       | 8 1/2 Feb 5    | Reverse Copper & Brass com   | No par       | 7 1/2                                | 7 3/4              | 7 1/2                    | 7 3/4             | 7 1/2               | 7 3/4              | 7 1/2            | 7 3/4        | 7 1/2   | 23,200             |
| 20 1/2 Jan 13                | 43 1/2 Dec 6   | 38 1/2 Jan 25  | 45 Feb 3       | Rexall Drug Inc              | 2.50         | 41 1/2                               | 41 1/2             | 40 1/2                   | 41 1/2            | 41 1/2              | 41 1/2             | 41 1/2           | 43 1/4       | 43 1/4  | 2,600              |
| 100 Jan 3                    | 150 Dec 18     | 139 Jan 25     | 162 Feb 5      | Reynolds Metals Co com       | No par       | 149                                  | 151                | 148                      | 150               | 150                 | 150                | 149              | 153 1/2      | 155     | 750                |
| 8 1/2 Dec 15                 | 13 1/2 Jan 23  | 10 1/2 Mar 2   | 11 1/2 Jan 29  | 5 1/2% convertible preferred | 100          | 10 1/2                               | 10 1/2             | 10 1/2                   | 10 1/2            | 10 1/2              | 10 1/2             | 10 1/2           | 10 1/2       | 10 1/2  | 1,600              |
| 32 Dec 15                    | 39 1/2 Jan 7   | 33 1/2 Jan 2   | 36 Jan 4       | Reynolds Spring Co           | 1            | 33 1/2                               | 34                 | 33 1/2                   | 34                | 33 1/2              | 34                 | 33 1/2           | 34 1/4       | 33 3/4  | 13,500             |
| 39 1/2 Dec 27                | 50 Jan 10      | 41 Jan 2       | 42 1/2 Jan 5   | Reynolds (R J) Tob class B   | 10           | 40                                   | 42                 | 40                       | 42                | 40 1/2              | 42                 | 40 1/2           | 42           | 42      | 50                 |
| 94 1/2 Jan 5                 | 99 1/2 Mar 31  | 95 1/2 Mar 9   | 98 1/2 Jan 23  | Common                       | 10           | 96 1/2                               | 97 1/2             | 96 1/2                   | 97                | 96                  | 97                 | 96               | 97 1/2       | 96 1/2  | 300                |
| 104 1/2 Dec 9                | 108 3/4 Jun 2  | 105 1/2 Jan 16 | 107 1/2 Feb 9  | Preferred 3.60% series       | 100          | 107 1/2                              | 107 1/2            | 107 1/2                  | 107 1/2           | 107 1/2             | 107 1/2            | 106 3/4          | 106 3/4      | 107 1/2 | 390                |
| 19 Jan 13                    | 30 Dec 30      | 28 Jan 19      | 33 1/2 Feb 21  | Preferred 4.50% series       | 100          | 32 1/2                               | 32 1/2             | 32                       | 32                | 31 1/4              | 32 1/2             | 32 1/4           | 32 1/2       | 32 1/2  | 500                |
| 37 1/2 Feb 14                | 53 1/2 Dec 30  | 52 1/2 Jan 6   | 58 1/2 Feb 9   | Rheem Manufacturing Co       | 1            | 52 1/2                               | 53 1/2             | 52 1/2                   | 53                | 52 1/2              | 52 1/2             | 52 1/2           | 53 1/2       | 53 1/2  | 6,400              |
| 15 1/2 Jan 13                | 24 1/2 Dec 11  | 23 Jan 10      | 30 1/2 Feb 24  | Richfield Oil Corp           | No par       | 30 1/4                               | 31                 | 29                       | 30                | 29 3/4              | 29 3/4             | 29 3/4           | 30           | 29 1/2  | 600                |
| 4 1/2 Jan 3                  | 8 1/2 Nov 14   | 7 1/2 Jan 2    | 9 Jan 11       | Ritter Company               | No par       | 8 1/2                                | 8 1/2              | 8 1/2                    | 8 1/2             | 8 1/2               | 8 1/2              | 8 1/2            | 8 1/2        | 8 1/2   | 7,100              |
| 19 1/2 Mar 24                | 36 Dec 30      | 35 1/2 Jan 2   | 42 Feb 17      | Roan Antelope Copper Mines   | 20           | 39 1/4                               | 40 1/4             | 39 1/4                   | 40 1/4            | 39 1/4              | 39 1/4             | 39 1/4           | 39 1/4       | 39      | 1,800              |
| 12 Jan 13                    | 23 1/2 Jun 22  | 16 1/2 Jan 2   | 20 1/2 Mar 2   | Robbins Mills Inc            | 1            | 20 1/2                               | 20 1/2             | 20                       | 20 3/4            | 19 1/2              | 20 1/4             | 19 1/2           | 20 1/4       | 19 3/4  | 13,500             |
| 28 Jan 13                    | 31 1/2 Dec 27  | 31 1/4 Jan 10  | 33 1/4 Mar 2   | Robertshaw-Fulton Controls   | 1            | 33                                   | 33                 | 33                       | 33                | 32 1/2              | 33                 | 33               | 33           | 33 1/2  | 1,100              |
| 60 1/2 Jan 13                | 107 1/2 Nov 27 | 93 1/2 Jan 20  | 109 1/2 Feb 15 | Rochester Gas & El Corp      | No par       | 105                                  | 107 1/2            | 104 1/2                  | 106               | 104 1/2             | 104 1/2            | 104              | 106          | 104     | 250                |
| 102 Mar 17                   | 107 May 12     | 105 1/2 Mar 9  | 107 Feb 23     | Rohm & Haas Co common        | 20           | 105 3/4                              | 106 3/4            | 105 3/4                  | 106 3/4           | 105 3/4             | 106 3/4            | 106              | 106          | 105 1/2 | 310                |
| 14 1/2 Dec 19                | 19 1/2 Feb 1   | 15 1/2 Jan 11  | 17 Jan 3       | 4% preferred series A        | 100          | 16                                   | 16 1/4             | 16                       | 16                | 15 1/2              | 16                 | 15 1/2           | 16           | 15 1/2  | 3,200              |
| 18 July 13                   | 23 Feb 28      | 20 1/2 Jan 2   | 23 1/2 Feb 24  | Ronsart Art Metal Works Inc  | 1            | 23 1/2                               | 23 1/2             | 22 1/2                   | 23 1/2            | 23                  | 23 1/2             | 23 1/2           | 23 1/2       | 23 1/2  | 5,600              |
| 43 1/2 July 28               | 61 May 11      | 47 1/2 Jan 3   | 59 1/2 Mar 6   | Royal Typewriter             | 1            | 59                                   | 59 1/2             | 59                       | 59 1/2            | 59 1/2              | 59 1/2             | 59               | 60           | 59 1/2  | 2,000              |
| 8 July 13                    | 12 1/2 Apr 1   | 8 1/2 Jan 3    | 12 1/2 Feb 21  | Ruberoid Co (The)            | No par       | 10 1/2                               | 11                 | 10 1/2                   | 10 1/2            | 10                  | 10 1/2             | 10 1/2           | 10 1/2       | 10 1/2  | 2,100              |
| 26 1/2 July 12               | 39 1/4 Nov 24  | 35 1/4 Jan 16  | 39 1/4 Mar 9   | Ruppert (Jacob)              | 5            | 37 1/4                               | 38                 | 37 1/2                   | 38                | 37 1/2              | 38 1/2             | 38 1/2           | 38 1/2       | 39      | 6,000              |
| 99 1/2 Dec 22                | 99 1/2 Dec 28  | 99 1/4 Mar 9   | 101 1/2 Jan 9  | Safeway Stores common        | 5            | 100 1/4                              | 101                | 100                      | 100 3/4           | 99 1/2              | 100 1              |                  |              |         |                    |



## NEW YORK STOCK RECORD

| Range for Previous Year 1950 |              |              |              | Range Since Jan. 1                    |              | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | LOW AND HIGH SALE PRICES |                  |                   |                     |                    |                  |        | Sales for the Week |
|------------------------------|--------------|--------------|--------------|---------------------------------------|--------------|--------------------------------------|--------------------------|------------------|-------------------|---------------------|--------------------|------------------|--------|--------------------|
| Lowest                       | Highest      | Lowest       | Highest      | Lowest                                | Highest      |                                      | Saturday<br>Mar. 3       | Monday<br>Mar. 5 | Tuesday<br>Mar. 6 | Wednesday<br>Mar. 7 | Thursday<br>Mar. 8 | Friday<br>Mar. 9 | Shares |                    |
| \$ per share                 | \$ per share | \$ per share | \$ per share | \$ per share                          | \$ per share | Par                                  | \$ per share             | \$ per share     | \$ per share      | \$ per share        | \$ per share       | \$ per share     |        |                    |
| 61 Jan 25                    | 91% Dec 29   | 90% Jan 10   | 98% Feb 5    | Standard Oil of California.....No par | 93           | 93 1/4                               | 92                       | 92 1/4           | 92 1/2            | 93 1/4              | 92 1/2             | 93 1/4           | 8,000  |                    |
| 42% Feb 14                   | 30% Dec 30   | 46% Mar 5    | 49% Feb 13   | Standard Oil of Indiana.....25        | 46 1/2       | 47                                   | 46 1/2                   | 46 1/2           | 46 1/2            | 47                  | 47                 | 47               | 1,300  |                    |
| 66 Jan 25                    | 92 Dec 30    | 59% Jan 2    | 66 Jan 18    | Standard Oil of New Jersey.....25     | 62 1/2       | 63                                   | 62 1/2                   | 62 1/2           | 62 1/2            | 62 1/2              | 62 1/2             | 62 1/2           | 10,800 |                    |
| 25% Jan 4                    | 35 Dec 30    | 90% Jan 4    | 105 Feb 13   | Standard Oil of Ohio common.....10    | 35 1/2       | 35 3/4                               | 35 1/2                   | 35 1/2           | 35 1/2            | 35 1/2              | 35 1/2             | 35 1/2           | 24,200 |                    |
| 100 Dec 18                   | 104 Aug 17   | 102% Jan 10  | 105% Mar 9   | 3% preferred series A.....100         | 102 1/2      | 104 1/2                              | 103 1/2                  | 103 1/2          | 103 1/2           | 103 1/2             | 103 1/2            | 103 1/2          | 5,900  |                    |
| 18% Jan 13                   | 26 Oct 23    | 21% Jan 2    | 24% Feb 5    | Standard Steel Spring common.....1    | 23 1/2       | 23 1/2                               | 23 1/2                   | 23 1/2           | 23 1/2            | 23 1/2              | 23 1/2             | 23 1/2           | 200    |                    |
| 48% Jan 6                    | 54% Nov 28   | 53 Jan 4     | 56% Feb 13   | 4% convertible preferred.....50       | 54 1/2       | 55 1/2                               | 54 1/2                   | 54 1/2           | 54 1/2            | 54 1/2              | 54 1/2             | 54 1/2           | 6,000  |                    |
| 12% Jan 14                   | 40 Dec 29    | 40% Jan 2    | 44% Feb 16   | Starrett Co (The) L. S.....No par     | 44 1/2       | 44 1/2                               | 44 1/2                   | 44 1/2           | 44 1/2            | 44 1/2              | 44 1/2             | 44 1/2           | 200    |                    |
| 26% Jan 1                    | 16 Sep 28    | 14 Jan 2     | 15% Feb 3    | Sterchi Bros Stores Inc.....1         | 14 1/2       | 15 1/2                               | 14 1/2                   | 14 1/2           | 14 1/2            | 14 1/2              | 14 1/2             | 14 1/2           | 300    |                    |
| 34% Jan 12                   | 39% Feb 10   | 36% Jan 2    | 39% Mar 9    | Sterling Drug Inc common.....5        | 38 1/2       | 38 1/2                               | 38 1/2                   | 38 1/2           | 38 1/2            | 38 1/2              | 38 1/2             | 38 1/2           | 300    |                    |
| 98% Feb 21                   | 103% Nov 24  | 102% Mar 7   | 104% Jan 4   | 3% preferred.....100                  | 102 1/2      | 103 1/2                              | 102 1/2                  | 102 1/2          | 102 1/2           | 102 1/2             | 102 1/2            | 102 1/2          | 7,400  |                    |
| 30% Apr 27                   | 48% Dec 18   | 41% Mar 9    | 49% Jan 17   | Stevens (J P) & Co Inc.....15         | 44 1/2       | 44 1/2                               | 44 1/2                   | 44 1/2           | 44 1/2            | 44 1/2              | 44 1/2             | 44 1/2           | 110    |                    |
| 12% Jan 3                    | 21% Apr 21   | 15% Jan 2    | 19% Feb 2    | Stewart-Warner Corp.....5             | 18 1/2       | 18 1/2                               | 18 1/2                   | 18 1/2           | 18 1/2            | 18 1/2              | 18 1/2             | 18 1/2           | 3,800  |                    |
| 10% Jan 27                   | 18 Nov 24    | 16% Jan 2    | 20% Feb 8    | Stokley-Van Camp Inc common.....1     | 18 1/2       | 18 1/2                               | 18 1/2                   | 18 1/2           | 18 1/2            | 18 1/2              | 18 1/2             | 18 1/2           | 3,700  |                    |
| 16% July 5                   | 20% Sep 28   | 17% Jan 4    | 18% Feb 2    | 5% prior preference.....20            | 18 1/2       | 18 1/2                               | 18 1/2                   | 18 1/2           | 18 1/2            | 18 1/2              | 18 1/2             | 18 1/2           | 6,200  |                    |
| 16% July 13                  | 23% Apr 27   | 19% Jan 2    | 24% Feb 26   | Stone & Webster.....No par            | 24 1/2       | 24 1/2                               | 24 1/2                   | 24 1/2           | 24 1/2            | 24 1/2              | 24 1/2             | 24 1/2           | 12,700 |                    |
| 25% July 17                  | 36% Oct 7    | 27% Jan 2    | 35% Mar 7    | Studebaker Corp.....1                 | 34 1/2       | 34 1/2                               | 34 1/2                   | 34 1/2           | 34 1/2            | 34 1/2              | 34 1/2             | 34 1/2           | 36,000 |                    |
| 38% July 13                  | 71 Mar 7     | 42% Jan 9    | 53% Feb 17   | Sunbeam Corp.....No par               | 50           | 50                                   | 50 1/2                   | 50 1/2           | 50                | 50 1/2              | 50 1/2             | 50 1/2           | 1,000  |                    |
| 8% July 17                   | 11% Nov 24   | 10% Jan 2    | 12% Jan 27   | Sun Chemical Corp common.....1        | 11 1/2       | 11 1/2                               | 11 1/2                   | 11 1/2           | 11 1/2            | 11 1/2              | 11 1/2             | 11 1/2           | 5,200  |                    |
| 93% Dec 1                    | 101 Apr 18   | 98% Jan 6    | 99 Feb 7     | \$4.50 series A preferred.....No par  | 96 1/2       | 99                                   | 96 1/2                   | 99               | 96 1/2            | 99                  | 96 1/2             | 99               | 700    |                    |
| 55% Feb 15                   | 72% Oct 25   | 67% Jan 4    | 72% Jan 19   | Sun Oil Co common.....No par          | 70 1/2       | 71                                   | 70 1/2                   | 71               | 70 1/2            | 71                  | 70 1/2             | 71               | 38,200 |                    |
| 116% Oct 10                  | 122 Jan 5    | 117% Feb 10  | 119% Jan 19  | Class A 4 1/2% preferred.....100      | 117 1/2      | 119                                  | 118 1/2                  | 118 1/2          | 117 1/2           | 117 1/2             | 118 1/2            | 119              | 4,400  |                    |
| 10% Jan 25                   | 17% Dec 19   | 17% Jan 10   | 21% Feb 19   | Sunray Oil Corp common.....1          | 20           | 20 1/2                               | 19 1/2                   | 19 1/2           | 19 1/2            | 19 1/2              | 19 1/2             | 19 1/2           | 2,200  |                    |
| 16% Jan 30                   | 24% Oct 18   | 23% Jan 2    | 24% Jan 29   | 4% preferred series A.....25          | 24 1/2       | 24 1/2                               | 24 1/2                   | 24 1/2           | 24 1/2            | 24 1/2              | 24 1/2             | 24 1/2           | 600    |                    |
| 19 Jan 25                    | 20% Dec 19   | 29% Jan 17   | 36% Feb 9    | 4% conv pfd series B.....25           | 34 1/2       | 34 1/2                               | 34 1/2                   | 34 1/2           | 33 1/2            | 33 1/2              | 33 1/2             | 33 1/2           | 3,300  |                    |
| 14% July 12                  | 22% Dec 19   | 21% Jan 8    | 26% Mar 13   | 5% conv 2nd pfd ser 1950.....20       | 24 1/2       | 25                                   | 24 1/2                   | 24 1/2           | 24 1/2            | 24 1/2              | 24 1/2             | 24 1/2           | 2,000  |                    |
| 49% July 13                  | 63% Apr 11   | 56 Jan 10    | 60% Mar 3    | Sunshine Biscuits Inc.....12.50       | 60 1/2       | 60 1/2                               | 59 1/2                   | 59 1/2           | 59 1/2            | 59 1/2              | 59 1/2             | 59 1/2           | 3,300  |                    |
| 8% July 12                   | 11% May 11   | 11 Jan 3     | 15 Jan 18    | Sunshine Mining Co.....10c            | 12 1/2       | 12 1/2                               | 12                       | 12 1/2           | 11 1/2            | 12 1/2              | 12 1/2             | 12 1/2           | 1,400  |                    |
| 195 Jan 3                    | 370 Nov 14   | 365 Jan 3    | 410 Feb 9    | Superior Oil of California.....25     | 395          | 403                                  | 390                      | 392              | 381               | 400                 | 385                | 397              | 800    |                    |
| 9% Mar 30                    | 17% Dec 30   | 17% Jan 2    | 24% Feb 10   | Superior Steel Corp.....50            | 21 1/2       | 21 1/2                               | 20 1/2                   | 21 1/2           | 20 1/2            | 21 1/2              | 20 1/2             | 21 1/2           | 2,400  |                    |
| 35% July 17                  | 45% Aug 23   | 43% Jan 8    | 50 Feb 10    | Sutherland Paper Co com.....10        | 47 1/2       | 48 1/2                               | 47 1/2                   | 48 1/2           | 47 1/2            | 48 1/2              | 47 1/2             | 48 1/2           | 1,000  |                    |
| 103% July 13                 | 116 Oct 6    | 114% Jan 2   | 122% Jan 24  | 4 1/2% preferred.....100              | 119 1/2      | 122 1/2                              | 119 1/2                  | 122 1/2          | 119 1/2           | 120                 | 117                | 120              | 2,200  |                    |
| 9% July 11                   | 13 Apr 4     | 11% Jan 3    | 13% Jan 18   | Sweets Co of America (The).....4.16%  | 12           | 12                                   | 11 1/2                   | 11 1/2           | 11 1/2            | 11 1/2              | 11 1/2             | 11 1/2           | 2,200  |                    |
| 33% Jan 20                   | 40% Oct 5    | 34% Mar 6    | 40 Jan 8     | Swift & Co.....25                     | 36 1/2       | 36 1/2                               | 36 1/2                   | 36 1/2           | 34 1/2            | 35 1/2              | 35 1/2             | 35 1/2           | 10,900 |                    |
| 9% Jan 3                     | 15% Mar 6    | 13% Jan 2    | 16% Jan 19   | Swift International Ltd.....25        | 12           | 16                                   | 12                       | 16               | 14 1/2            | 16                  | 15 1/2             | 15 1/2           | 100    |                    |
| 18% July 13                  | 26% Apr 18   | 23% Jan 2    | 30 Mar 5     | Sylvania Elec Prod Inc com.....No par | 29 1/2       | 29 1/2                               | 29 1/2                   | 29 1/2           | 29 1/2            | 29 1/2              | 29 1/2             | 29 1/2           | 21,800 |                    |
| 79 Jan 4                     | 88% May 31   | 86 Jan 2     | 95% Mar 1    | \$4 preferred.....No par              | 94 1/2       | 95 1/2                               | 94 1/2                   | 95 1/2           | 94 1/2            | 95 1/2              | 94 1/2             | 95 1/2           | 130    |                    |
| 5% Jan 3                     | 10% Oct 25   | 9% Feb 28    | 10% Jan 11   | Syrington Gould Corp.....1            | 9 1/4        | 9 1/4                                | 9 1/4                    | 9 1/4            | 9 1/4             | 9 1/4               | 9 1/4              | 9 1/4            | 5,500  |                    |
| 11% July 11                  | 15 Nov 17    | 12% Jan 23   | 14 Feb 21    | Talcott Inc (James).....9             | 13 1/2       | 14                                   | 13 1/2                   | 13 1/2           | 13 1/2            | 14                  | 13 1/2             | 14               | 100    |                    |
| 4% Nov 30                    | 7% Apr 18    | 5% Jan 17    | 6% Jan 23    | Telaugraph Corp.....5                 | 5 1/2        | 5 1/2                                | 5 1/2                    | 5 1/2            | 5 1/2             | 5 1/2               | 5 1/2              | 5 1/2            | 400    |                    |
| 17 Jan 3                     | 25% Dec 29   | 25 Jan 2     | 34% Mar 2    | Tennessee Corp.....5                  | 34           | 34 1/2                               | 33 1/2                   | 34               | 33 1/2            | 34 1/2              | 33 1/2             | 34               | 3,900  |                    |
| 59% Jan 25                   | 82% Dec 30   | 81% Jan 2    | 94% Feb 16   | Texas Co.....25                       | 90 1/2       | 90 1/2                               | 89 1/2                   | 90 1/2           | 89 1/2            | 90 1/2              | 89 1/2             | 90 1/2           | 15,900 |                    |
| 15% Jan 13                   | 24% Oct 17   | 23% Jan 10   | 28% Feb 9    | Texas Gulf Producing Co.....10        | 26 1/2       | 26 1/2                               | 26                       | 26 1/2           | 25 1/2            | 26                  | 25 1/2             | 26               | 5,600  |                    |
| 63% July 13                  | 97% Nov 25   | 93 Jan 10    | 105 Jan 30   | Texas Gulf Sulphur.....No par         | 96           | 96                                   | 95 1/2                   | 97               | 95                | 96                  | 95 1/2             | 96               | 3,100  |                    |
| 20% Feb 16                   | 39% Nov 24   | 34% Mar 7    | 44% Jan 16   | Texas Pacific Coal & Oil.....10       | 35 1/2       | 36                                   | 35 1/2                   | 36 1/2           | 35                | 35 1/2              | 36 1/2             | 38 1/2           | 14,100 |                    |
| 53 July 17                   | 89% Sep 22   | 80 Jan 10    | 90% Feb 9    | Texas Pacific Land Trust.....1        | 85           | 86 1/2                               | 84 1/2                   | 85 1/2           | 84                | 84 1/2              | 84                 | 84 1/2           | 4,900  |                    |
| 44 Feb 14                    | 85 Nov 17    | 76% Jan 25   | 102 Mar 9    | Texas & Pacific Ry Co.....100         | 91           | 91                                   | 90                       | 90               | 91                | 92                  | 92                 | 93 1/2           | 2,900  |                    |
| 10 Jun 30                    | 19% Dec 27   | 18 Jan 10    | 27% Feb 26   | Texas Utilities Co.....No par         | 27 1/2       | 27 1/2                               | 27 1/2                   | 27 1/2           | 26 1/2            | 27 1/2              | 26 1/2             | 27 1/2           | 11,000 |                    |
| 14 Jan 30                    | 21% Dec 26   | 20 Jan 11    | 23% Mar 7    | Textron Inc common.....50c            | 22 1/2       | 22 1/2                               | 22 1/2                   | 22 1/2           | 22 1/2            | 22 1/2              | 22 1/2             | 22 1/2           | 32,100 |                    |
| 7% Jan 3                     | 14 Apr 1     | 11% Feb 27   | 14% Jan 31   | \$1.25 conv preferred.....No par      | 11 1/2       | 11 1/2                               |                          |                  |                   |                     |                    |                  |        |                    |



## NEW YORK STOCK RECORD

| Range for Previous Year 1950 |                |               |                | Range Since Jan. 1 |                | STOCKS NEW YORK STOCK EXCHANGE    |                 | LOW AND HIGH SALE PRICES |                |                  |                 |               |         |        | Sales for the Week |
|------------------------------|----------------|---------------|----------------|--------------------|----------------|-----------------------------------|-----------------|--------------------------|----------------|------------------|-----------------|---------------|---------|--------|--------------------|
| Lowest                       | Highest        | Lowest        | Highest        | Lowest             | Highest        | Par                               | Saturday Mar. 3 | Monday Mar. 5            | Tuesday Mar. 6 | Wednesday Mar. 7 | Thursday Mar. 8 | Friday Mar. 9 |         |        |                    |
| 14 1/4 Jun 27                | 18 Feb 4       | 17 1/2 Jan 3  | 20 1/2 Feb 16  | 17 1/2 Jan 3       | 20 1/2 Feb 16  | U S Lines Co common               | 1               | 18 1/2                   | 18 1/2         | 18 1/2           | 18 1/2          | 18 1/2        | 18 1/2  | 4,200  |                    |
| 7 1/2 Dec 29                 | 8 1/2 Jan 9    | 8 Jan 10      | 8 1/2 Jan 12   | 8 Jan 10           | 8 1/2 Jan 12   | 4 1/2% preferred                  | 10              | 8                        | 8 1/2          | 8                | 8 1/2           | 8             | 8 1/2   | 100    |                    |
| 34 1/4 July 13               | 49 1/4 Jan 10  | 37 Jan 2      | 43 Jan 29      | 37 Jan 2           | 43 Jan 29      | U S Pipe & Foundry Co             | 20              | 41 1/2                   | 42 1/2         | 41               | 40 1/2          | 41 1/2        | 41 1/2  | 3,800  |                    |
| 65 1/2 July 17               | 77 Jun 13      | 74 Jan 3      | 84 1/2 Mar 5   | 74 Jan 3           | 84 1/2 Mar 5   | U S Playing Card Co               | 10              | 83                       | 85             | 84 1/2           | 86              | 83 1/2        | 84      | 200    |                    |
| 23 1/4 July 12               | 38 1/2 Dec 29  | 36 1/2 Jan 15 | 42 1/2 Feb 8   | 36 1/2 Jan 15      | 42 1/2 Feb 8   | U S Plywood Corp common           | 1               | 37 1/2                   | 37 1/2         | 37 1/2           | 37 1/2          | 37 1/2        | 38      | 4,900  |                    |
| 88 1/2 July 5                | 97 1/2 Apr 11  | 93 Mar 6      | 96 1/2 Feb 14  | 93 Mar 6           | 96 1/2 Feb 14  | 3 3/4% preferred series A         | 100             | 94 1/2                   | 95 1/2         | 94 1/2           | 93              | 93            | 93      | 510    |                    |
| 37 1/2 Jan 3                 | 52 1/2 Oct 5   | 51 Jan 2      | 59 1/2 Feb 9   | 51 Jan 2           | 59 1/2 Feb 9   | U S Rubber Co common              | 10              | 57 1/2                   | 58             | 56 1/2           | 57              | 56 1/2        | 57 1/2  | 11,200 |                    |
| 126 1/4 Jan 18               | 143 1/2 Oct 5  | 135 Jan 8     | 142 1/2 Feb 19 | 135 Jan 8          | 142 1/2 Feb 19 | 8% non-cum 1st preferred          | 100             | 141                      | 141            | 140 1/2          | 140 1/2         | 139 1/2       | 140 1/2 | 380    |                    |
| 33 1/4 Mar 31                | 62 1/2 Nov 18  | 53 1/2 Mar 6  | 61 Jan 5       | 53 1/2 Mar 6       | 61 Jan 5       | U S Smelting Ref & Min com        | 50              | 54 1/2                   | 55             | 54 1/2           | 54 1/2          | 53 1/2        | 54 1/2  | 6,700  |                    |
| 54 1/4 July 14               | 68 1/2 Mar 6   | 61 1/2 Jan 2  | 67 1/2 Mar 8   | 61 1/2 Jan 2       | 67 1/2 Mar 8   | 7% preferred                      | 50              | 66                       | 66 1/2         | 66 1/2           | 66 1/2          | 66 1/2        | 67 1/2  | 500    |                    |
| 25 1/4 Jan 13                | 42 1/2 Dec 29  | 42 Jan 2      | 47 1/2 Jan 30  | 42 Jan 2           | 47 1/2 Jan 30  | U S Steel Corp common             | No par          | 44 1/2                   | 44 1/2         | 43 1/2           | 44              | 43 1/2        | 44      | 56,900 |                    |
| 139 Jan 4                    | 151 1/2 Nov 20 | 148 1/2 Jan 2 | 153 1/2 Jan 19 | 148 1/2 Jan 2      | 153 1/2 Jan 19 | 7% preferred                      | 100             | 152 1/2                  | 153            | 152 1/2          | 153             | 152           | 152 1/2 | 1,500  |                    |
| 18 1/2 Dec 27                | 22 Feb 21      | 18 1/2 Jan 3  | 20 Feb 13      | 18 1/2 Jan 3       | 20 Feb 13      | U S Tobacco Co common             | No par          | 19 1/2                   | 19 1/2         | 19 1/2           | 19 1/2          | 19 1/2        | 19 1/2  | 8,000  |                    |
| 40 July 3                    | 44 1/2 May 19  | 41 Jan 3      | 42 Jan 11      | 41 Jan 3           | 42 Jan 11      | 7% non-cumulative preferred       | 25              | 40 1/2                   | 42             | 40 1/2           | 42              | 40 1/2        | 42      | 250    |                    |
| 5 1/4 Jan 26                 | 6 1/2 Oct 28   | 6 1/4 Jan 10  | 7 1/2 Jan 26   | 6 1/4 Jan 10       | 7 1/2 Jan 26   | United Stockyards Corp            | 1               | 6 1/2                    | 6 1/2          | 6 1/2            | 6 1/2           | 6 1/2         | 6 1/2   | 1,400  |                    |
| 9 Dec 19                     | 11 1/2 Apr 3   | 9 1/4 Jan 6   | 13 Feb 17      | 9 1/4 Jan 6        | 13 Feb 17      | United Stores \$4.20 non-c 2d pfd | 5               | 12 1/2                   | 12 1/2         | 12               | 12 1/2          | 12 1/2        | 12 1/2  | 1,500  |                    |
| 91 1/4 May 3                 | 100 Jan 26     | 94 Feb 1      | 96 1/2 Jan 24  | 94 Feb 1           | 96 1/2 Jan 24  | 8 1/2 convertible preferred       | No par          | 97                       | 99             | 97               | 99              | 97            | 99      | 8,200  |                    |
| 2 1/2 July 17                | 4 1/4 Apr 24   | 3 1/4 Jan 13  | 4 1/2 Jan 22   | 3 1/4 Jan 13       | 4 1/2 Jan 22   | United Wall Paper Inc common      | 2               | 3 1/4                    | 3 1/4          | 3 1/4            | 3 1/4           | 3 1/4         | 3 1/4   | 200    |                    |
| 22 1/4 Nov 8                 | 27 1/4 Jan 9   | 24 Jan 9      | 27 1/2 Feb 5   | 24 Jan 9           | 27 1/2 Feb 5   | 4% convertible preferred          | 50              | 26 1/2                   | 26 1/2         | 26 1/2           | 26 1/2          | 26 1/2        | 26 1/2  | 300    |                    |
| 15 Jan 3                     | 24 1/2 Apr 17  | 22 1/2 Jan 2  | 27 1/2 Feb 1   | 22 1/2 Jan 2       | 27 1/2 Feb 1   | Universal-Cyclops Steel Corp      | 1               | 26 1/2                   | 26 1/2         | 25 1/2           | 26 1/2          | 26            | 26 1/2  | 13,100 |                    |
| 3 1/4 Dec 4                  | 6 1/4 Apr 17   | 4 1/4 Mar 5   | 5 1/4 Jan 26   | 4 1/4 Mar 5        | 5 1/4 Jan 26   | Universal Laboratories Inc        | 1               | 4 1/4                    | 4 1/4          | 4 1/4            | 4 1/4           | 4 1/4         | 4 1/4   | 2,800  |                    |
| 20 1/4 July 27               | 25 1/2 Jan 9   | 22 1/2 Jan 17 | 26 1/2 Jan 26  | 22 1/2 Jan 17      | 26 1/2 Jan 26  | Universal Leaf Tobacco com        | No par          | 25 1/2                   | 25 1/2         | 24 1/2           | 24 1/2          | 23 1/2        | 24 1/2  | 5,900  |                    |
| 161 Jan 16                   | 177 July 28    | 166 Jan 15    | 170 1/2 Jan 12 | 166 Jan 15         | 170 1/2 Jan 12 | 8% preferred                      | 100             | 168 1/2                  | 170            | 168 1/2          | 170             | 168 1/2       | 170     | 300    |                    |
| 7 1/2 July 10                | 12 Sep 27      | 9 1/2 Jan 10  | 12 1/2 Feb 13  | 9 1/2 Jan 10       | 12 1/2 Feb 13  | Universal Pictures Co Inc com     | 1               | 11 1/2                   | 11 1/2         | 11 1/2           | 11 1/2          | 11            | 11 1/2  | 1,000  |                    |
| 45 May 23                    | 61 1/2 Jan 27  | 54 1/2 Jan 2  | 59 1/2 Feb 10  | 54 1/2 Jan 2       | 59 1/2 Feb 10  | 4 1/4% preferred                  | 100             | 57 1/2                   | 58 1/2         | 57 1/2           | 58              | 57 1/2        | 58      | 300    |                    |
| 24 1/2 Dec 5                 | 27 Dec 28      | 26 1/2 Jan 10 | 28 1/2 Feb 9   | 26 1/2 Jan 10      | 28 1/2 Feb 9   | Utah Power & Light Co             | *               | 28 1/2                   | 28 1/2         | 28 1/2           | 28 1/2          | 28 1/2        | 28 1/2  | 1,000  |                    |
| V                            |                |               |                |                    |                |                                   |                 |                          |                |                  |                 |               |         |        |                    |
| 20 1/4 Feb 14                | 34 1/2 Aug 16  | 30 1/4 Jan 2  | 36 1/2 Jan 31  | 30 1/4 Jan 2       | 36 1/2 Jan 31  | Vanadium Corp of America          | No par          | 34 1/2                   | 34 1/2         | 33 1/2           | 34              | 33 1/2        | 33 1/2  | 4,000  |                    |
| 9 Jan 3                      | 16 1/2 Dec 28  | 14 1/4 Jan 8  | 16 1/2 Feb 13  | 14 1/4 Jan 8       | 16 1/2 Feb 13  | Van Norman Co                     | 2.50            | 16 1/2                   | 16 1/2         | 16 1/2           | 16 1/2          | 15 1/2        | 15 1/2  | 2,000  |                    |
| 24 1/2 Feb 23                | 38 1/2 Sep 6   | 30 1/2 Jan 3  | 33 1/2 Feb 5   | 30 1/2 Jan 3       | 33 1/2 Feb 5   | Van Raalte Co Inc                 | 10              | 32 1/2                   | 32 1/2         | 32               | 32 1/2          | 32            | 32      | 700    |                    |
| 12 1/2 Jan 3                 | 18 1/2 Dec 10  | 17 Jan 25     | 18 1/2 Jan 10  | 17 Jan 25          | 18 1/2 Jan 10  | Vertientes-Camaguey Sugar Co      | 6 1/2           | 17 1/2                   | 17 1/2         | 17 1/2           | 17 1/2          | 17 1/2        | 18      | 7,500  |                    |
| 20 1/2 Jan 26                | 28 1/2 Oct 18  | 24 1/2 Jan 2  | 27 Jan 13      | 24 1/2 Jan 2       | 27 Jan 13      | Vick Chemical Co                  | 2.50            | 25 1/2                   | 25 1/2         | 25               | 25 1/2          | 25            | 25      | 2,800  |                    |
| 97 1/4 Mar 8                 | 103 1/2 May 4  | 104 Jan 2     | 111 Mar 2      | 104 Jan 2          | 111 Mar 2      | Vicks Shreve & Pacific Ry com     | 100             | 109                      | 114            | 106 1/2          | 110             | 110           | 110     | 10     |                    |
| 98 Jan 10                    | 105 July 12    | 105 1/4 Jan 9 | 108 Feb 19     | 105 1/4 Jan 9      | 108 Feb 19     | 5% non-cumulative preferred       | 100             | 109                      | 114            | 106 1/2          | 110             | 108           | 110     | 60     |                    |
| 39 1/4 July 26               | 51 1/4 May 19  | 46 Jan 19     | 52 Feb 6       | 46 Jan 19          | 52 Feb 6       | Victor Chemical Works common      | 5               | 50 1/2                   | 50 1/2         | 50               | 50 1/2          | 50            | 50 1/2  | 1,800  |                    |
| 96 1/4 Mar 22                | 101 1/4 Dec 29 | 100 Jan 10    | 100 1/2 Jan 18 | 100 Jan 10         | 100 1/2 Jan 18 | 3 1/2% preferred                  | 100             | 100 1/2                  | 101            | 100 1/2          | 100 1/2         | 99            | 100     | 100    |                    |
| 6 1/4 Jan 29                 | 11 1/4 Dec 28  | 10 1/4 Jan 3  | 14 1/2 Mar 2   | 10 1/4 Jan 3       | 14 1/2 Mar 2   | Va-Carolina Chemical com          | No par          | 13 1/2                   | 13 1/2         | 13               | 13 1/2          | 13            | 13 1/2  | 7,800  |                    |
| 79 Jan 27                    | 115 Dec 28     | 114 Jan 5     | 126 1/2 Mar 2  | 114 Jan 5          | 126 1/2 Mar 2  | 6% div partic preferred           | 100             | 124                      | 126            | 123              | 123 1/2         | 123           | 123 1/2 | 290    |                    |
| 16 1/2 July 27               | 22 Mar 23      | 18 1/4 Jan 3  | 22 1/2 Mar 1   | 18 1/4 Jan 3       | 22 1/2 Mar 1   | Virginia Elec & Power Co com      | 10              | 22 1/2                   | 22 1/2         | 22 1/2           | 22 1/2          | 21 1/2        | 22 1/2  | 7,700  |                    |
| 114 1/2 Sep 12               | 117 1/2 Aug 25 | 115 Jan 24    | 116 1/2 Feb 20 | 115 Jan 24         | 116 1/2 Feb 20 | 5% preferred                      | 100             | 115 1/2                  | 115 1/2        | 115 1/2          | 115 1/2         | 115 1/2       | 115 1/2 | 390    |                    |
| 103 1/4 May 26               | 106 1/2 Dec 21 | 104 1/2 Mar 7 | 106 1/2 Jan 26 | 104 1/2 Mar 7      | 106 1/2 Jan 26 | \$4.04 dividend preferred         | 100             | 104 1/2                  | 105 1/2        | 104 1/2          | 105 1/2         | 104 1/2       | 105 1/2 | 10     |                    |
| 19 1/2 July 7                | 46 1/2 Dec 30  | 41 Jan 5      | 47 1/2 Jan 8   | 41 Jan 5           | 47 1/2 Jan 8   | Va Iron Coal & Coke 4% pfd        | 25              | 44 1/2                   | 45 1/2         | 44               | 46              | 44 1/2        | 47 1/2  | 470    |                    |
| 27 1/4 Jan 26                | 33 1/4 Dec 30  | 32 1/2 Feb 27 | 35 1/2 Feb 5   | 32 1/2 Feb 27      | 35 1/2 Feb 5   | Virginian Ry Co common            | 25              | 33 1/2                   | 33 1/2         | 33 1/2           | 33 1/2          | 33 1/2        | 33 1/2  | 1,900  |                    |
| 25 1/2 Jun 7                 | 30 1/2 Dec 13  | 29 Jan 2      | 31 1/2 Mar 3   | 29 Jan 2           | 31 1/2 Mar 3   | 6% preferred                      | 25              | 31 1/2                   | 31 1/2         | 31               | 31 1/2          | 31            | 31 1/2  | 1,200  |                    |
| 28 July 17                   | 37 1/4 Apr 13  | 35 1/4 Jan 20 | 42 1/2 Feb 3   | 35 1/4 Jan 20      | 42 1/2 Feb 3   | Visking Corp (The)                | 5               | 39 1/2                   | 39 1/2         | 38 1/2           | 39 1/2          | 39 1/2        | 39 1/2  | 600    |                    |
| 17 1/4 Nov 6                 | 22 1/4 Sep 1   | 17 1/4 Jan 2  | 20 1/2 Jan 12  | 17 1/4 Jan 2       | 20 1/2 Jan 12  | Vulcan Detinning Co common        | 10              | 18 1/2                   | 18 1/2         | 18 1/2           | 18 1/2          | 18 1/2        | 18 1/2  | 2,100  |                    |
| 31 1/2 Dec 14                | 36 May 17      | 30 3/8 Jan 8  | 32 Jan 20      | 30 3/8 Jan 8       | 32 Jan 20      | 7% preferred                      | 20              | 32 1/2                   | 32 1/2         | 32 1/2           | 32 1/2          | 32 1/2        | 32 1/2  |        |                    |
| W                            |                |               |                |                    |                |                                   |                 |                          |                |                  |                 |               |         |        |                    |
| 48 Apr 24                    | 65 Dec 28      | 64 1/4 Jan 10 | 71 1/4 Feb 7   | 64 1/4 Jan 10      | 71 1/4 Feb 7   | Wabash RR 4 1/2% preferred        | 100             | 67 1/2                   | 69             | 67               | 68 1/2          | 67 1/2        | 67 1/2  | 100    |                    |



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.  
Figures after decimal point represent one or more 32d of a point.

| Range for Previous Year 1950 |                |               |               | Range Since Jan. 1 |         |   |               | GOVERNMENT BONDS        |        | Saturday |        | Monday  |        | Tuesday |        | Wednesday |        | Thursday |        | Friday  |        | Sales for the Week (a) |
|------------------------------|----------------|---------------|---------------|--------------------|---------|---|---------------|-------------------------|--------|----------|--------|---------|--------|---------|--------|-----------|--------|----------|--------|---------|--------|------------------------|
| Lowest                       | Highest        | Lowest        | Highest       | Lowest             | Highest | Lowest  | Highest       | NEW YORK STOCK EXCHANGE |        | Low      | High   | Low     | High   | Low     | High   | Low       | High   | Low      | High   | Low     | High   |                        |
| 101.30 Sep 11                | 101.30 Sep 11  | ---           | ---           | ---                | ---     | Treasury 3s   | 1951-1955     | *101                    | 101.2  | *100.21  | 101.1  | *100.29 | 100.31 | *100.29 | 100.31 | *100.30   | 101    | *100.30  | 101    | *100.30 | 101    | ---                    |
| 107 Nov 13                   | 108.4 May 1    | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1955-1960     | *106.23                 | 106.26 | *106.16  | 106.20 | *106.2  | 106.6  | *106.2  | 106.6  | *106.30   | 106.2  | *106.30  | 106.2  | *106.30 | 106.2  | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1951-1954     | *100.14                 | 100.15 | *100.14  | 100.15 | *100.14 | 100.15 | *100.14 | 100.15 | *100.14   | 100.15 | *100.14  | 100.15 | *100.14 | 100.15 | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1956-1959     | *108.8                  | 108.11 | *108     | 108.4  | *107.20 | 107.24 | *107.20 | 107.23 | *107.14   | 107.20 | *107.14  | 107.20 | *107.14 | 107.20 | ---                    |
| 111.10 May 1                 | 111.10 May 1   | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1958-1963     | *110.8                  | 110.13 | *110     | 110.4  | *109.20 | 109.24 | *109.20 | 109.23 | *109.14   | 109.20 | *109.14  | 109.20 | *109.14 | 109.20 | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1960-1965     | *113                    | 113.3  | *112.26  | 112.30 | *112.15 | 112.19 | *112.12 | 112.16 | *112.6    | 112.14 | *112.4   | 112.10 | *112.4  | 112.10 | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1952-1954     | *100.30                 | 101    | *100.27  | 100.29 | *100.25 | 100.27 | *100.25 | 100.27 | *100.25   | 100.27 | *100.25  | 100.27 | *100.25 | 100.27 | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1956-1958     | *103.9                  | 103.11 | *103.1   | 103.5  | *102.20 | 102.24 | *102.22 | 102.26 | *102.21   | 102.25 | *102.20  | 102.24 | *102.20 | 102.24 | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1962-1967     | *102.11                 | 102.13 | *102.2   | 102.4  | *101.23 | 101.25 | *101.18 | 101.20 | *101.12   | 101.16 | *101.6   | 101.10 | *101.6  | 101.10 | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1963-1968     | *101.16                 | 101.18 | *101.8   | 101.10 | *100.28 | 100.30 | *100.28 | 100.30 | *100.22   | 100.26 | *100.14  | 100.18 | *100.14 | 100.18 | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | Jun 1964-1969 | *101.1                  | 101.3  | *100.26  | 100.28 | *100.17 | 100.19 | *100.17 | 100.19 | *100.10   | 100.14 | *100.3   | 100.7  | *100.3  | 100.7  | ---                    |
| 102.19 Apr 25                | 102.19 Apr 25  | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | Dec 1964-1969 | *100.29                 | 100.31 | *100.22  | 100.24 | *100.16 | 100.18 | *100.16 | 100.18 | *100.6    | 100.10 | *100.6   | 100.10 | *100.6  | 100.10 | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1965-1970     | *100.25                 | 100.27 | *100.20  | 100.22 | *100.16 | 100.18 | *100.15 | 100.17 | *100.6    | 100.10 | *100     | 100.4  | *100    | 100.4  | ---                    |
| 102.14 Apr 25                | 102.14 Apr 25  | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1966-1971     | *100.24                 | 100.26 | *100.20  | 100.22 | *100.16 | 100.18 | *100.14 | 100.16 | *100.4    | 100.8  | *100     | 100.4  | *100    | 100.4  | ---                    |
| 100.24 Nov 29                | 100.29 Sep 15  | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | Jun 1967-1972 | *100.21                 | 100.23 | *100.22  | 100.24 | *100.22 | 100.24 | *100.22 | 100.24 | *100.4    | 100.8  | *100.4   | 100.8  | *100.4  | 100.8  | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | Sep 1967-1972 | *102.29                 | 102.31 | *102.18  | 102.20 | *101.30 | 102.2  | *102.6  | 102.10 | *102.4    | 102.10 | *102.4   | 102.10 | *102.4  | 102.8  | ---                    |
| 100.25 Oct 31                | 102.23 Feb 24  | 100.21 Jan 16 | 100.21 Jan 16 | ---                | ---     | Treasury 2 1/2s                                     | Dec 1967-1972 | *100.22                 | 100.24 | *100.22  | 100.24 | *100.22 | 100.24 | *100.22 | 100.24 | *100.4    | 100.8  | *100.4   | 100.8  | *100.4  | 100.8  | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1951-1953     | *100.28                 | 100.30 | *100.27  | 100.29 | *100.25 | 100.27 | *100.24 | 100.26 | *100.25   | 100.28 | *100.25  | 100.28 | *100.25 | 100.28 | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1952-1955     | *100.23                 | 100.25 | *100.21  | 100.23 | *100.19 | 100.21 | *100.17 | 100.19 | *100.19   | 100.21 | *100.19  | 100.21 | *100.19 | 100.21 | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1954-1956     | *103.16                 | 103.19 | *103.10  | 103.14 | *103    | 103.4  | *103    | 103.4  | *103.2    | 103.6  | *103.2   | 103.6  | *103.2  | 103.6  | ---                    |
| 100.27 Dec 22                | 102.18 Feb 1   | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | 1956-1959     | *102.4                  | 102.6  | *101.29  | 102.1  | *101.18 | 101.22 | *101.20 | 101.24 | *101.19   | 101.23 | *101.17  | 101.21 | *101.17 | 101.21 | ---                    |
| 100.21 Dec 15                | 103.9 Jan 9    | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | Jun 1959-1962 | *100.16                 | 100.18 | *100.12  | 100.14 | *100.11 | 100.13 | *100.14 | 100.16 | *100.8    | 100.12 | *100.1   | 100.5  | *100.1  | 100.5  | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2 1/2s                                     | Dec 1959-1962 | *100.14                 | 100.16 | *100.10  | 100.12 | *100.9  | 100.11 | *100.11 | 100.13 | *100.6    | 100.10 | *100     | 100.4  | *100    | 100.4  | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2s   | 1951-1953     | *100.7                  | 100.8  | *100.6   | 100.7  | *100.5  | 100.6  | *100.6  | 100.7  | *100.6    | 100.7  | *100.6   | 100.7  | *100.6  | 100.7  | ---                    |
| 100.29 Aug 11                | 100.31 July 28 | ---           | ---           | ---                | ---     | Treasury 2s   | 1951-1955     | *100.9                  | 100.11 | *100.7   | 100.9  | *100.6  | 100.8  | *100.7  | 100.9  | *100.7    | 100.9  | *100.7   | 100.9  | *100.7  | 110.9  | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2s   | Jun 1952-1954 | *100.14                 | 100.16 | *100.12  | 100.14 | *100.8  | 100.10 | *100.10 | 100.12 | *100.10   | 100.12 | *100.10  | 100.12 | *100.10 | 100.12 | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2s   | Dec 1952-1954 | *100.17                 | 100.19 | *100.15  | 100.17 | *100.11 | 100.13 | *100.11 | 100.13 | *100.11   | 100.13 | *100.11  | 100.13 | *100.11 | 100.13 | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | Treasury 2s   | 1953-1955     | *101.29                 | 102    | *101.22  | 101.26 | *101.12 | 101.16 | *101.12 | 101.16 | *101.12   | 101.16 | *101.12  | 101.16 | *101.12 | 101.16 | ---                    |
| 102.6 Dec 5                  | 103.20 Jun 8   | 100.24 Mar 5  | 101.28 Jan 15 | ---                | ---     | International Bank for Reconstruction & Development |               | 25-year 3s              | 1972   | *101.4   | 101.16 | *100.24 | 100.24 | *100.12 | 100.28 | *100.12   | 100.28 | *100.12  | 100.24 | *100.12 | 100.24 | 1,000                  |
| ---                          | ---            | ---           | ---           | ---                | ---     | 2s serials of '50 due Feb 15 1953                   |               | *100                    | 101    | *100     | 101    | *100    | 101    | *100    | 101    | *100      | 101    | *100     | 101    | *100    | 101    | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | 2s serials of '50 due Feb 15 1954                   |               | *100                    | 101    | *100     | 101    | *100    | 101    | *100    | 101    | *100      | 101    | *100     | 101    | *100    | 101    | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | 2s serials of '50 due Feb 15 1955                   |               | *99.16                  | 100.16 | *99.16   | 100.16 | *99.16  | 100.16 | *99.16  | 100.16 | *99.16    | 100.16 | *99.16   | 100.16 | *99.16  | 100.16 | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | 2s serials of '50 due Feb 15 1956                   |               | *98.24                  | 100.8  | *98.24   | 100.8  | *98.24  | 100.8  | *98.24  | 100.8  | *98.24    | 100.8  | *98.24   | 100.8  | *98.24  | 100.8  | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | 2s serials of '50 due Feb 15 1957                   |               | *97.24                  | 99     | *97.24   | 99     | *97.24  | 99     | *97.24  | 99     | *97.24    | 99     | *97.24   | 99     | *97.24  | 99     | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | 2s serials of '50 due Feb 15 1958                   |               | *97                     | 98.16  | *97      | 98.16  | *97     | 98.16  | *97     | 98.16  | *97       | 98.16  | *97      | 98.16  | *97     | 98.16  | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | 2s serials of '50 due Feb 15 1959                   |               | *96                     | 97.16  | *96      | 97.16  | *96     | 97.16  | *96     | 97.16  | *96       | 97.16  | *96      | 97.16  | *96     | 97.16  | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | 2s serials of '50 due Feb 15 1960                   |               | *95.16                  | 97     | *95.16   | 97     | *95.16  | 97     | *95.16  | 97     | *95.16    | 97     | *95.16   | 97     | *95.16  | 97     | ---                    |
| ---                          | ---            | ---           | ---           | ---                | ---     | 2s serials of '50 due Feb 15 1961                   |               | *95                     | 96.16  | *95      | 96.16  | *95     | 96.16  | *95     | 96.16  | *95       | 96.16  | *95      | 96.16  | *95     | 96.16  | ---                    |
| 96.24 Mar 23                 | 96.24 Mar 23   | ---           | ---           | ---                | ---     | 2s serials of '50 due Feb 15 1962                   |               | *94.16                  | 96     | *94.16   | 96     | *94.16  | 96     | *94.16  | 96     | *94.16    | 96     | *94.16   | 96     | *94.16  | 96     | ---                    |

\*Bid and asked price. No sales transacted this day. 12 1/2s due 1951-54, called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.

### RANGE FOR WEEK ENDED MARCH 9

| BONDS                     |                 |                        |                                      | BONDS                   |                 |                        |                                      |
|---------------------------|-----------------|------------------------|--------------------------------------|-------------------------|-----------------|------------------------|--------------------------------------|
| New York Stock Exchange   | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |
| Transit Unification Issue | June-Dec        | 116 1/2                | 114 1/2 117 1/2                      | 3 1/4s series No. 9     | June-Dec        | 73                     | 75                                   |
| 3% Corporate Stock 1980   | June-Dec        | 116 1/2                | 114 1/2 117 1/2                      | 3 1/4s series No. 10    | June-Dec        | 73 1/2                 | 75 1/2                               |

## Foreign Securities

**WERTHEIM & CO.**

Telephone  
REctor 2-2300

Members New York Stock Exchange  
120 Broadway, New York

Teletype  
NY 1-1693

### Foreign Government and Municipal

|   |           |         |         |         |         |
|---|-----------|---------|---------|---------|---------|
| Agricultural Mortgage Bank (Colombia)---                          |           |         |         |         |         |
| 1/2 Guaranteed sinking fund 6s 1947-----                          | Feb-Aug   | 77      | 81      | 81      | 81      |
| 1/2 Guaranteed sinking fund 6s 1948-----                          | April-Oct | 81      | 81      | 1       | 81      |
| Akershus (Kingdom of Norway) 4s 1968-----                         | Mar-Sept  | 89 1/8  | 96      | 89      | 90 3/8  |
| 1/2 Antioquia (Dept) collateral 7s A 1945-----                    | Jan-July  | 56      | 56      | 1       | 54 1/4  |
| 1/2 External sinking fund 7s ser B 1945-----                      | Jan-July  | 56      | 56      | 5       | 54 1/2  |
| 1/2 External sinking fund 7s ser C 1945-----                      | Jan-July  | 55 1/2  | 56      | 55 1/2  | 57 1/2  |
| 1/2 External sinking fund 7s ser D 1945-----                      | Jan-July  | 55 1/2  | 56      | 54 1/4  | 58 1/4  |
| 1/2 External sinking fund 7s 1st ser 1957-----                    | April-Oct | 55 1/2  | 56 1/2  | 54 1/4  | 55 3/8  |
| 1/2 External sec sink fd 7s 2nd ser 1957-----                     | April-Oct | 55 1/2  | 56 1/2  | 54 1/4  | 55 1/4  |
| 1/2 External sec sink fd 7s 3rd ser 1957-----                     | April-Oct | 55 1/2  | 56 1/2  | 55      | 58      |
| 30-year 3s s f \$ bonds 1978-----                                 | Jan-July  | 39 1/2  | 39 1/2  | 40      | 38      |
| Antwerp (City) external 5s 1958-----                              | Jan-Dec   | 100 3/4 | 99 3/4  | 100 3/8 | 99      |
| Australia (Commonwealth) 5s 1955-----                             | Jan-July  | 100 3/4 | 100 3/8 | 101 1/8 | 99 1/4  |
| 10-year 3 1/4s 1956-----  | Feb-Aug   | 92      | 91 3/4  | 92      | 90 7/8  |
| 10-year 3 1/4s 1957-----  | June-Dec  | 91      | 90 3/4  | 91      | 90 1/2  |
| 20-year 3 1/2s 1967-----  | June-Dec  | 90      | 90      | 90 3/4  | 89 1/2  |
| 20-year 3 1/2s 1966-----  | June-Dec  | 90      | 90      | 90      | 89 1/2  |
| 15-year 3 3/4s 1962-----  | Feb-Aug   | 88      | 87 1/2  | 88      | 87 1/2  |
| Belgium (Kingdom of) 6s 1955-----                                 | Jan-July  | 102 1/2 | 103 1/8 | 103     | 102     |
| External sinking fund 7s 1955-----                                | June-Dec  | 109 1/2 | 109 1/2 | 108     | 110 1/4 |
| 1/2 Brazil (U S of) external 8s 1941-----                         |           |         |         |         |         |
| Stamped pursuant to Plan A (interest reduced to 3.5%) 1978-----   | June-Dec  | 62 1/2  | 63      | 3       | 59 3/8  |
| 1/2 External s r 6 1/2s of 1926 due 1957-----                     | April-Oct | 85 1/2  | 85 1/2  | 1       | 81 1/4  |
| Stamped pursuant to Plan A (interest reduced to 3.375%) 1979----- | April-Oct | 62 1/2  | 63      | 38      | 57      |
| 1/2 External s f 6 1/2s of 1927 due 1957-----                     | April-Oct | 85      | 85      | 1       | 83      |
| Stamped pursuant to Plan A (interest reduced to 3.375%) 1979----- | April-Oct | 62 1/2  | 62 1/2  | 2       | 57      |
| Δ 7s (Central Ry) 1952-----                                       | June-Dec  | 84      | 84      | 82 1/2  | 82 1/2  |
| Stamped pursuant to Plan A (interest reduced to 3.5%) 1978-----   | June-Dec  | 62 1/2  | 64 1/2  | 59 1/2  | 62 1/2  |
| 6% funding bonds of 1931 due 1951-----                            | April-Oct | 62      | 63      | 57 1/2  | 62      |
| Stamped pursuant to Plan A (interest reduced to 3.375%) 1979----- | April-Oct | 62      | 63      | 57 1/2  | 62      |
| External dollar bonds of 1944 (Plan B)---                         |           |         |         |         |         |
| 3 3/4s series No. 1-----  | June-Dec  | 76 7/8  | 76 7/8  | 1       | 76 1/2  |
| 3 3/4s series No. 2-----  | June-Dec  | 72 1/2  | 75      | 72      | 74      |
| 3 3/4s series No. 3-----  | June-Dec  | 73 1/8  | 75      | 73      | 74 3/4  |
| 3 3/4s series No. 4-----  | June-Dec  | 74      | 75      | 73      | 74      |
| 3 3/4s series No. 5-----  | June-Dec  | 72 3/4  | 74      | 72 1/2  | 74 3/4  |
| 3 3/4s series No. 7-----  | June-Dec  | 73      | 75      | 76      | 77 1/2  |
| 3 3/4s series No. 8-----  | June-Dec  | 73      | 76 1/2  | 76      | 77 1/2  |



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 9

| BONDS  |  |  |  | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |      | Bonds Sold No. | Range Since Jan. 1 |      | BONDS   |  |  |  | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |      | Bonds Sold No. | Range Since Jan. 1 |      |
|--|--|--|--|-----------------|------------------------|--------------------------------------|------|----------------|--------------------|------|---|--|--|--|-----------------|------------------------|--------------------------------------|------|----------------|--------------------|------|
| New York Stock Exchange  |  |  |  |                 |                        | Low                                  | High |                | Low                | High | New York Stock Exchange   |  |  |  |                 |                        | Low                                  | High |                | Low                | High |
| Chile Mortgage Bank 6½s 1957   |  |  |  | June-Dec        | ---                    | 51                                   | ---  | ---            | 51                 | 51½  | Rio Grande do Sul (State of)—(Cont)—                                |  |  |  |                 |                        |                                      |      |                |                    |      |
| Δ6½s assorted 1957   |  |  |  | June-Dec        | ---                    | 37                                   | 37   | 1              | 37                 | 37   | Δ7s external loan of 1926 due 1966                                  |  |  |  | May-Nov         | ---                    | 54                                   | ---  | ---            | 53½                | 53½  |
| ΔSinking fund 6½s 1961   |  |  |  | June-Dec        | ---                    | 51                                   | ---  | ---            | 50                 | 51   | Stamped pursuant to Plan A (interest reduced to 2.25%) 2004         |  |  |  | June-Dec        | 41                     | 40                                   | 41   | 8              | 39                 | 41   |
| 6½s assorted 1961  |  |  |  | June-Dec        | ---                    | 37                                   | ---  | ---            | 36                 | 36½  | 7s 1967 stamped pursuant to Plan A (interest reduced to 2.25%) 2004 |  |  |  | June-Dec        | 38¾                    | 38¾                                  | 38¾  | 1              | 38¾                | 39   |
| ΔGuaranteed sinking fund 6s 1961                                     |  |  |  | April-Oct       | ---                    | 51                                   | 51   | 1              | 50                 | 51   | ΔRome (City of) 6½s 1952  |  |  |  | April-Oct       | ---                    | 54                                   | 56   | 9              | 46½                | 56   |
| Δ6s assorted 1961  |  |  |  | April-Oct       | ---                    | 37                                   | 38   | ---            | 35½                | 36½  | ΔSao Paulo (City) 8s 1952   |  |  |  | May-Nov         | ---                    | 80                                   | ---  | ---            | 75                 | 75   |
| ΔGuaranteed sinking fund 6s 1962                                     |  |  |  | May-Nov         | ---                    | 51                                   | 55   | ---            | ---                | ---  | Stamped pursuant to Plan A (interest reduced to 2.375%) 2001        |  |  |  | May-Nov         | ---                    | 58                                   | 60   | ---            | 58                 | 58   |
| Δ6s assorted 1962  |  |  |  | May-Nov         | ---                    | 37                                   | ---  | ---            | 35½                | 36½  | Δ6½s extl secured sinking fund 1957                                 |  |  |  | May-Nov         | ---                    | ---                                  | ---  | ---            | 70                 | 71   |
| ΔChilean Consol Municipal 7s 1960                                    |  |  |  | Mar-Sept        | ---                    | 51                                   | ---  | ---            | 50                 | 50   | Stamped pursuant to Plan A (interest reduced to 2%) 2012            |  |  |  | May-Nov         | ---                    | 55½                                  | 55½  | 2              | 55                 | 56   |
| Δ7s assorted 1960  |  |  |  | Mar-Sept        | ---                    | 37                                   | 37   | 1              | 35½                | 37   | San Paulo (State of)—   |  |  |  |                 |                        |                                      |      |                |                    |      |
| ΔChinese (Hukuang Ry) 5s 1951  |  |  |  | June-Dec        | ---                    | 6                                    | 7    | ---            | 6                  | 7½   | 8s 1936 stamped pursuant to Plan A (interest reduced to 2.5%) 1999  |  |  |  | Jan-July        | ---                    | 61½                                  | 70   | ---            | 63                 | 70   |
| Colombia (Republic of)—  |  |  |  |                 |                        |                                      |      |                |                    |      | Δ8s external 1950   |  |  |  | Jan-July        | ---                    | 82                                   | ---  | ---            | 79                 | 79   |
| Δ6s of 1928 Oct 1961   |  |  |  | April-Oct       | ---                    | 88                                   | ---  | ---            | 88                 | 90   | Stamped pursuant to Plan A (interest reduced to 2.5%) 1999          |  |  |  | Jan-July        | ---                    | 58                                   | 65   | ---            | 58                 | 66   |
| Δ6s of 1927 Jan 1961   |  |  |  | Jan-July        | ---                    | 49                                   | 49½  | 8              | 46½                | 49½  | Δ7s external water loan 1956  |  |  |  | Mar-Sept        | ---                    | 80                                   | ---  | ---            | 75                 | 75   |
| 3s ext sinking fund dollar bonds 1970                                |  |  |  | April-Oct       | ---                    | 52                                   | ---  | ---            | ---                | ---  | Stamped pursuant to Plan A (interest reduced to 2.25%) 2004         |  |  |  | Jan-July        | ---                    | 62                                   | 63   | 8              | 60                 | 63   |
| ΔColombia Mortgage Bank 6½s 1947                                     |  |  |  | April-Oct       | ---                    | 52                                   | ---  | ---            | ---                | ---  | Δ6s external dollar loan 1968                                       |  |  |  | Jan-July        | ---                    | 69                                   | ---  | ---            | 75                 | 76   |
| ΔSinking fund 7s of 1926 due 1946                                    |  |  |  | May-Nov         | ---                    | 52                                   | ---  | ---            | ---                | ---  | Stamped pursuant to Plan A (interest reduced to 2%) 2012            |  |  |  | April-Oct       | ---                    | 58½                                  | 59   | ---            | 59                 | 65½  |
| ΔSinking fund 7s of 1927 due 1947                                    |  |  |  | Feb-Aug         | ---                    | 52                                   | ---  | ---            | ---                | ---  | Serbs Croats & Slovenes (Kingdom)—                                  |  |  |  |                 |                        |                                      |      |                |                    |      |
| Copenhagen (City) 5s 1952  |  |  |  | June-Dec        | 76½                    | 76½                                  | 77   | 27             | 66                 | 77   | Δ8s secured external 1962   |  |  |  | May-Nov         | ---                    | 11                                   | 13   | ---            | 9½                 | 13½  |
| 25-year gold 4½s 1953  |  |  |  | May-Nov         | 70                     | 70                                   | 71   | 29             | 60½                | 73   | Δ7s series B secured external 1962                                  |  |  |  | May-Nov         | ---                    | 13                                   | 13   | 5              | 9½                 | 13½  |
| ΔCosta Rica (Republic of) 7s 1951                                    |  |  |  | May-Nov         | 35                     | 31½                                  | 35   | 94             | 30½                | 35   | Shinyetsu Electric Power Co Ltd—                                    |  |  |  |                 |                        |                                      |      |                |                    |      |
| Cuba (Republic of) 4½s external 1977                                 |  |  |  | June-Dec        | ---                    | 111½                                 | 115  | ---            | 111½               | 112½ | Δ6½s 1st mtge s f 1952  |  |  |  | June-Dec        | ---                    | 66                                   | 66   | 1              | 44                 | 66   |
| Cundinamarca (Dept of)—  |  |  |  |                 |                        |                                      |      |                |                    |      | ΔSilesia (Prov of) external 7s 1958                                 |  |  |  | June-Dec        | ---                    | 8½                                   | 13   | ---            | 5                  | 6½   |
| 30-year 3s sinking fund \$ bonds 1978                                |  |  |  | Jan-July        | 39½                    | 39½                                  | 39½  | 9              | 37½                | 40½  | Δ4½s assorted 1958  |  |  |  | June-Dec        | ---                    | 5½                                   | 6    | 4              | 88½                | 91   |
| Czechoslovakia (State)—  |  |  |  |                 |                        |                                      |      |                |                    |      | Sydney County Council 3½s 1957                                      |  |  |  | Jan-July        | ---                    | 88½                                  | 94½  | ---            | ---                | ---  |
| Stamped pursuant to Plan A (interest reduced to 6%) extended to 1960 |  |  |  | April-Oct       | ---                    | 46                                   | 53   | ---            | 42                 | 51   | Taiwan Electric Power Co Ltd—                                       |  |  |  |                 |                        |                                      |      |                |                    |      |
| ΔDenmark 20-year external 6s 1942                                    |  |  |  | Jan-June        | 94½                    | 93½                                  | 94½  | 51             | 80½                | 94½  | Δ5½s (40-yr) s f 1971   |  |  |  | Jan-July        | 56                     | 56                                   | 56   | 8              | 37                 | 65   |
| External gold 5½s 1955   |  |  |  | Feb-Aug         | 89                     | 88½                                  | 89   | 38             | 75½                | 89½  | Tokyo (City of)—  |  |  |  |                 |                        |                                      |      |                |                    |      |
| External gold 4½s 1962   |  |  |  | April-Oct       | 82                     | 80½                                  | 82   | 32             | 70½                | 83½  | Δ5½s extl loan of '27 1961  |  |  |  | April-Oct       | ---                    | 65                                   | 65   | 1              | 42                 | 73   |
| El Salvador (Republic of)—   |  |  |  |                 |                        |                                      |      |                |                    |      | Δ5s sterling loan of '12 1952                                       |  |  |  | Mar-Sept        | ---                    | 49                                   | 53   | 23             | 35                 | 60½  |
| 4s extl s f dollar bonds Jan 1 1976                                  |  |  |  | Jan-July        | ---                    | 77                                   | 79   | ---            | 77                 | 77   | Tokyo Electric Light Co Ltd—  |  |  |  |                 |                        |                                      |      |                |                    |      |
| 3½s extl s f dollar bonds Jan 1 1976                                 |  |  |  | Jan-July        | 53½                    | 53½                                  | 53½  | 5              | 53½                | 54½  | Δ6s 1st mtge \$ ser 1953  |  |  |  | June-Dec        | 64½                    | 63                                   | 65   | 66             | 43½                | 75   |
| 3s extl s f dollar bonds Jan 1 1976                                  |  |  |  | Jan-July        | ---                    | 8½                                   | 13   | ---            | 10                 | 10   | Ujiyama Electric Power Co Ltd—                                      |  |  |  |                 |                        |                                      |      |                |                    |      |
| ΔEstonia (Republic of) 7s 1967                                       |  |  |  | Jan-July        | ---                    | 72                                   | 72   | 2              | 46                 | 78   | Δ7s 1st mtge s f 1945   |  |  |  | Mar-Sept        | ---                    | 71½                                  | 71½  | 2              | 49                 | 80   |
| Great Consolidated Elec Power—                                       |  |  |  |                 |                        |                                      |      |                |                    |      | ΔUruguay (Republic) external 8s 1946                                |  |  |  | Feb-Aug         | ---                    | 151                                  | ---  | ---            | ---                | ---  |
| Δ7s 1st mtge series A 1944   |  |  |  | Feb-Aug         | ---                    | 69½                                  | 69½  | 3              | 44½                | 76   | External sinking fund 6s 1960                                       |  |  |  | May-Nov         | ---                    | 134½                                 | ---  | ---            | ---                | ---  |
| Δ6½s 1st & gen mtge 1950   |  |  |  | Jan-July        | 69½                    | 69½                                  | 69½  | 3              | 44½                | 76   | External sinking fund 6s 1964                                       |  |  |  | May-Nov         | ---                    | 140                                  | ---  | ---            | ---                | ---  |
| Greek Government—  |  |  |  |                 |                        |                                      |      |                |                    |      | 3½-4½s (dollar bond of 1937)—                                       |  |  |  |                 |                        |                                      |      |                |                    |      |
| Δ7s part paid 1964   |  |  |  | May-Nov         | ---                    | 9½                                   | 9½   | 10             | 7½                 | 10   | External readjustment 1979  |  |  |  | May-Nov         | 96½                    | 95½                                  | 96½  | 65             | 92½                | 96½  |
| Δ6s part paid 1968   |  |  |  | Feb-Aug         | 9½                     | 9½                                   | 9½   | 28             | 6½                 | 9½   | External conversion 1979  |  |  |  | May-Nov         | 94½                    | 94½                                  | 94½  | 1              | 91                 | 94½  |
| Helsingfors (City) external 6½s 1960                                 |  |  |  | April-Oct       | ---                    | 73                                   | 73   | 3              | 72½                | 73   | 3½-4½s external conversion 1979                                     |  |  |  | June-Dec        | ---                    | 93                                   | 93   | 1              | 91                 | 93   |
| Italian (Republic) extl s f 1-3s 1977                                |  |  |  | Jan-July        | 36                     | 33½                                  | 36½  | 113            | 29½                | 36½  | 4½-4½s external readjustment 1978                                   |  |  |  | Feb-Aug         | ---                    | 99                                   | 99   | 3              | 96½                | 100½ |
| Italian Credit Consortium for Public Works                           |  |  |  |                 |                        |                                      |      |                |                    |      | 3½s external readjustment 1984                                      |  |  |  | Jan-July        | ---                    | 83                                   | 83   | 3              | 78½                | 83   |
| 1½ to 3% 1977  |  |  |  | Jan-July        | 34                     | 33½                                  | 34   | 114            | 28½                | 34   | Valle Del Cauca   |  |  |  |                 |                        |                                      |      |                |                    |      |
| Δ7s series B 1947  |  |  |  | Mar-Sept        | ---                    | 54                                   | 54   | ---            | 54                 | 54   | See Cauca Valley (Dept of)  |  |  |  |                 |                        |                                      |      |                |                    |      |
| Italian Public Utility—  |  |  |  |                 |                        |                                      |      |                |                    |      | ΔWarsaw (City) external 7s 1958                                     |  |  |  | Feb-Aug         | ---                    | 8½                                   | 9½   | ---            | 6                  | 8½   |
| Credit Institute 1½ to 3% 1977                                       |  |  |  | Jan-July        | 35                     | 33½                                  | 35   | 217            | 29                 | 35   | Δ4½s assorted 1958  |  |  |  | Feb-Aug         | ---                    | 5                                    | 5    | 2              | 5                  | 5½   |
| ΔExternal 7s 1952  |  |  |  | Jan-July        | 58                     | 58                                   | 58   | 2              | 55                 | 58   | Yokohama (City of)  |  |  |  |                 |                        |                                      |      |                |                    |      |
| ΔItaly (Kingdom of) 7s 1951  |  |  |  | June-Dec        | 60                     | 60                                   | 60   | 7              | 48½                | 60   | Δ6s extl loan of '26 1961   |  |  |  | June-Dec        | ---                    | 65                                   | 65½  | 11             | 43½                | 72   |
| Japanese (Imperial Govt)—  |  |  |  |                 |                        |                                      |      |                |                    |      | RAILROAD AND INDUSTRIAL COMPANIES                                   |  |  |  |                 |                        |                                      |      |                |                    |      |
| Δ6½s extl loan of '24 1954   |  |  |  | Feb-Aug         | 77½                    | 76½                                  | 78½  | 63             | 56                 | 87   | Alabama Great Southern 3½s 1967                                     |  |  |  | May-Nov         | ---                    | 100½                                 | ---  | ---            | 105½               | 105½ |
| Δ5½s extl loan of '30 1965   |  |  |  | May-Nov         | 70½                    | 68½                                  | 71   | 45             | 46½                | 80   | Alabama Power first mortgage 3½s 1972                               |  |  |  | Jan-July        | ---                    | 104                                  | 104½ | ---            | 103                | 103  |
| ΔJugoslavia (State Mtge Bank) 7s 1957                                |  |  |  | April-Oct       | ---                    | 12½                                  | 14   | ---            | 10½                | 10½  | Albany & Susquehanna RR 4½s 1975                                    |  |  |  | April-Oct       | ---                    | 103½                                 | 105½ | ---            | 81½                | 85½  |
| ΔMedellin (Colombia) 6½s 1954  |  |  |  | June-Dec        | ---                    | 54½                                  | ---  | ---            | 55                 | 56   | Allegheny & Western 1st gtd 4s 1998                                 |  |  |  | April-Oct       | ---                    | 85                                   | 88   | ---            | 98½                | 99½  |
| 30-year 3s s f \$ bonds 1978   |  |  |  | Jan-July        | ---                    | 39½                                  | 39½  | 6              | 38½                | 40   | Allis-Chalmers Mfg 2s debentures 1956                               |  |  |  | Mar-Sept        | 98½                    | 98½                                  | 98½  | 1              | 98½                | 99½  |
| Mexican Irrigation—  |  |  |  |                 |                        |                                      |      |                |                    |      | American Airlines 3s debentures 1966                                |  |  |  | June-Dec        | 96½                    | 96½                                  | 97   | 28             | 96½                | 98½  |
| Δ4½s assorted (1922 agreement) 1943                                  |  |  |  | May-Nov         | ---                    | 8½                                   | 8½   | 3              | 7½                 | 9    | American Bosch Corp 3½s s f debts 1964                              |  |  |  | May-Nov         | ---                    | 100½                                 | ---  | ---            | 93                 | 98½  |
| Δ4½s small 1943  |  |  |  | Jan-July        | ---                    | 8½                                   | 8½   | ---            | ---                | ---  | American & Foreign Power deb 5s 2030                                |  |  |  | Mar-Sept        | 97½                    | 97½                                  | 98   | 57             | 93                 | 98½  |
| ΔNew assorted (1942 agree'm't) 1968                                  |  |  |  | Jan-July        | ---                    | 9                                    | ---  | ---            | ---                | ---  | American Telephone & Telegraph Co—                                  |  |  |  |                 |                        |                                      |      |                |                    |      |
| ΔSmall 1968  |  |  |  | Jan-July        | ---                    | 9                                    | ---  | ---            | ---                | ---  | 2½s debentures 1980   |  |  |  | Feb-Aug         | ---                    | 96                                   | 97½  | 86             | 96                 | 90½  |
| Mexico (Republic of)—  |  |  |  |                 |                        |                                      |      |                |                    |      | 2½s deductions 1975   |  |  |  | April-Oct       | 96½                    | 96½                                  | 98   | 46             | 96½                | 100½ |
| Δ6s of 1899 due 1945   |  |  |  | Quar-Jan        | ---                    | ---                                  | ---  | ---            | ---                | ---  | 2½s debentures 1986   |  |  |  | Jan-July        | 93½                    | 93½                                  | 95   | 26             | 93½                | 96½  |
| ΔLarge   |  |  |  | ---             | ---                    | ---                                  | ---  | ---            | ---                | ---  | 2½s convertible debentures 1961                                     |  |  |  | June-Dec        | 109                    | 108½                                 | 110½ | 720            | 104½               | 110½ |
| ΔSmall   |  |  |  | ---             | ---                    | ---                                  | ---  | ---            | ---                | ---  | 2½s debentures 1982   |  |  |  | April-Oct       | ---                    | 95½                                  | 97½  | 30             | 95½                | 97½  |
| Δ5s assorted (1922 agree'm't) 1945                                   |  |  |  | Quar-Jan        | ---                    | ---                                  | ---  | ---            | ---                | ---  | 2½s debentures 1987   |  |  |  | June-Dec        | ---                    | 99½                                  | 100½ | 12             | 99½                | 101½ |
| ΔLarge   |  |  |  | ---             | ---                    | ---                                  | ---  | ---            | ---                | ---  | 2½s convertible debentures 1957                                     |  |  |  | June-Dec        | 114½                   | 113½                                 | 116  | 293            | 109½               | 116½ |
| ΔSmall   |  |  |  | ---             | ---                    | ---                                  | ---  | ---            | ---                | ---  | 3½s debentures 1973   |  |  |  | June-Dec        | 105½                   | 105½                                 | 106½ | 12             | 105½               | 107½ |
| Δ5s new assorted (1942 agree't 1963)                                 |  |  |  | Jan-July        | ---                    | 15½                                  | 15½  | ---            | 13                 | 15½  | 3½s convertible debentures 1959                                     |  |  |  | June-Dec        | 125                    | 124½                                 | 126  | 162            | 119½               | 126  |
| ΔLarge   |  |  |  | ---             | ---                    | ---                                  | ---  | ---            | ---                | ---  | 2½s debentures 1971   |  |  |  | Feb-Aug         | 98                     | 97½                                  | 98½  | 61             | 97½                | 100½ |
| ΔSmall   |  |  |  | ---             | ---                    | ---                                  | ---  | ---            | ---                | ---  | 3½s conv debts w 1 1963   |  |  |  | Mar-Sept        | 115½                   | 114½                                 | 116½ | 2,914          | 111½               | 117½ |
| Δ4s of 1904 assorted to (1922 agreement) due 1954                    |  |  |  | June-Dec        | ---                    | 8½                                   | 8½   | 5              | 7                  | 8½   | American Tobacco Co debenture 3s 1962                               |  |  |  | April-Oct       | 102                    | 101½                                 | 102½ | 22             | 101½               | 103  |
| Δ4s new assorted (1942 agree't) 1968                                 |  |  |  | Jan-July        | ---                    | 13½                                  | 14   | 16             | 11½                | 15   | 3s debentures 1969  |  |  |  | April-Oct       | 102½                   | 102½                                 | 103½ | 15             | 102½               | 104½ |
| Δ4s of 1910 (assented to 1922 agreement) 1945                        |  |  |  | Jan-July        | ---                    | 12½                                  | 12½  | 10             | 11½                | 12½  | Ann Arbor first gold 4s July 1995                                   |  |  |  | Quar-Jan        | ---                    | 90                                   | 90½  | 3              | 88½                | 90½  |
| ΔSmall   |  |  |  | ---             | ---                    | ---                                  | ---  | ---            | ---                | ---  | A P W Products Co 5s 1966   |  |  |  | April-Oct       | ---                    | 95½                                  | 97   | ---            | 93                 | 96   |
| Δ4s new assorted (1942 agree't) 1963                                 |  |  |  | Jan-July        | ---                    | 13½                                  | 14   | 16             | 11½                | 15   | Atchafalaya & Santa Fe—   |  |  |  |                 |                        |                                      |      |                |                    |      |
| ΔSmall   |  |  |  | ---             | ---                    | ---                                  | ---  | ---            | ---                | ---  | Stamped 4s 1995   |  |  |  | April-Oct       | 124½                   | 124                                  | 126½ | 46             | 12                 |      |



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 9

| BONDS<br>New York Stock Exchange                        |            |                 |       |                 | BONDS<br>New York Stock Exchange                                     |            |                 |       |                 |
|---|------------|-----------------|-------|-----------------|--|------------|-----------------|-------|-----------------|
| Interest  | Friday     | Week's Range    | Bonds | Range Since     | Interest   | Friday     | Week's Range    | Bonds | Range Since     |
| Period  | Last       | or Friday's     | Sold  | Jan. 1          | Period   | Last       | or Friday's     | Sold  | Jan. 1          |
|   | Sale Price | Bid & Asked     | No.   | Low High        |  | Sale Price | Bid & Asked     | No.   | Low High        |
| <b>C</b>  |            |                 |       |                 | <b>D</b>   |            |                 |       |                 |
| California Electric Power first 3s 1976.....June-Dec    |            |                 |       |                 | Dayton Power & Lt first mtge 2 3/4s 1975.....April-Oct               |            |                 |       |                 |
| California Oregon Power 3 1/2s 1974.....May-Nov         |            | 104 104         | 1     | 104 104 1/2     | First mortgage 3s 1978.....Jan-July                                  |            | 99 1/2          |       | 101 1/2 101 1/2 |
| Canada Southern consol gtd. 5s A 1962.....April-Oct     |            | 106 1/2 107     | 13    | 106 1/2 110     | First mortgage 3s series A 1978.....June-Dec                         |            | 105 1/2         |       |                 |
| Canadian National Ry—                                   |            |                 |       |                 | Dayton Union Ry 3 1/4s series B 1965.....June-Dec                    |            | 106             |       |                 |
| Guaranteed gold 4 1/2s 1957.....Jan-July                |            | 110 1/2 111     | 2     | 110 1/2 111 1/2 | Deere & Co 2 3/4s debentures 1965.....April-Oct                      |            | 99 1/2 99 1/2   | 20    | 99 1/2 102 1/2  |
| Guaranteed gold 4 1/2s, 1955.....June-Dec               |            | 108 1/2 108 1/2 | 4     | 108 1/2 109 1/2 | Delaware & Hudson 4s extended 1963.....May-Nov                       | 99 1/2     | 99 1/2 100 1/2  | 81    | 97 101          |
| Guaranteed gold 4 1/2s 1956.....Feb-Aug                 |            | 108 1/2 108 1/2 | 6     | 108 1/2 109 1/2 | Delaware Lackawanna & Western RR Co—                                 |            |                 |       |                 |
| Guaranteed gold 4 1/2s 1951.....Mar-Sept                |            | 100 1/2 100 1/2 | 4     | 100 1/2 101 1/2 | New York Lackawanna & Western Div                                    |            |                 |       |                 |
| Canadian Pacific Ry—                                    |            |                 |       |                 | First and refund M 5s series C 1973.....May-Nov                      | 99         | 96 99           | 14    | 92 1/2 99       |
| 4% conv debenture stock (perpetual).....Jan-July        | 102        | 102 103 1/2     | 148   | 100 1/2 103 1/2 | Income mortgage due 1993.....May                                     |            | 79 79 1/2       | 13    | 72 79 1/2       |
| Capital Airlines, Inc—                                  |            |                 |       |                 | Morris & Essex division  |            |                 |       |                 |
| 4s deb series A 1960.....Mar-Sept                       | 100        | 97 1/2 100      | 91    | 92 1/2 100      | Collateral trust 4-6s May 1 2042.....May-Nov                         | 87         | 87 87 1/2       | 32    | 80 1/2 88       |
| 4s conv inc deb series B 1960.....Mar-Sept              | 145        | 129 146         | 50    | 119 141         | Pennsylvania Division—   |            |                 |       |                 |
| Carolina Clinchfield & Ohio 4s 1965.....Mar-Sept        |            | 105 1/2 106     | 5     | 105 1/2 106 1/2 | 1st mtge & coll tr 5s ser A 1985.....May-Nov                         |            | 86 1/2 87       | 4     | 82 87 1/2       |
| Carthage & Adirondack Ry—                               |            |                 |       |                 | 1st mtge & coll tr 4 1/2s ser B 1985.....May-Nov                     |            | 76 3/4 76 3/4   | 1     | 75 1/2 76 3/4   |
| First mortgage guaranteed 4s 1981.....June-Dec          |            | 69 70           |       | 68 1/2 74       | Delaware Power & Light 3s 1973.....April-Oct                         |            |                 |       | 104 1/2 105 1/2 |
| Celanese Corp 3s debentures 1965.....April-Oct          |            | 102             |       | 102 3/4 103 1/2 | First mortgage and coll trust 3 1/2s 1977 June-Dec                   |            |                 |       |                 |
| Celotex Corp 3 1/2s debentures 1960.....Feb-Aug         |            | 102 1/2         |       | 102 1/2 102 1/2 | First mortgage and coll trust 2 1/2s 1979.....Jan-July               |            | 102 1/2         |       |                 |
| 3 1/2s debentures (1947 issue) 1960.....Feb-Aug         |            | 102 1/2         |       | 102 1/2 102 1/2 | 1st mtge & coll trust 2 1/2s 1980.....Mar-Sept                       |            | 99 1/2          |       | 101 1/2 101 1/2 |
| Central Branch U P first gold 4s 1948.....June-Dec      |            |                 |       | 104 104         | Denver & Rio Grande Western RR—                                      |            |                 |       |                 |
| Central of Georgia Ry—                                  |            |                 |       |                 | First mortgage series A (3% fixed                                    |            |                 |       |                 |
| First mortgage series A 1995.....Jan-July               |            | 82 82           | 6     | 75 1/2 85 1/2   | 1% contingent interest) 1993.....Jan-July                            |            | 102 1/2 103     | 23    | 100 1/2 103 1/2 |
| Gen mortgage 4 1/2s series A Jan 1 2020.....May         |            | 91 1/2          |       | 85 88           | Income mortgage series A (4 1/2% contingent interest) 2018.....April |            | 87 1/2 87 1/2   | 8     | 84 90 1/2       |
| Gen mortgage 4 1/2s series B Jan 1 2020.....May         | 82 1/2     | 82 1/2 83 1/2   | 71    | 71 1/2 87       | Denver & Salt Lake—  |            |                 |       |                 |
| Central RR Co of N J—                                   |            |                 |       |                 | Income mortgage (3% fixed  |            |                 |       |                 |
| General mortgage 3 1/2s 1987.....Jan-July               | 59 1/2     | 58 59 1/2       | 795   | 55 59 1/2       | 1% contingent interest) 1993.....Jan-July                            |            | 100 100 1/2     | 18    | 96 1/2 101 1/2  |
| Central New York Power 3s 1974.....April-Oct            |            | 101 1/2 102 1/2 | 11    | 101 1/2 104 1/2 | Detroit Edison 3s series H 1970.....June-Dec                         | 102 1/2    | 102 1/2 103 1/2 | 37    | 102 1/2 105 1/2 |
| Central Pacific Ry Co—                                  |            |                 |       |                 | General and refund 2 3/4s series I 1982.....May-Sept                 | 98 1/2     | 98 1/2 99 1/2   | 8     | 98 1/2 101 1/2  |
| First and refund 3 1/2s series A 1974.....Feb-Aug       |            | 104 1/2         |       | 103 1/2 104 1/2 | Gen & ref mtge 2 3/4s ser J 1985.....Mar-Sept                        |            | 100 1/2         |       | 100 101 1/2     |
| First mortgage 3 1/2s series B 1968.....Feb-Aug         |            | 104 104         | 2     | 103 1/2 105 1/2 | 3s convertible debentures 1958.....June-Dec                          | 114 1/2    | 114 115 1/2     | 141   | 111 1/2 116 1/2 |
| Champion Paper & Fibre deb 3s 1965.....Jan-July         |            | 100 1/2 102 1/2 |       | 102 1/2 103     | Detroit & Mack first lien gold 4s 1995.....June-Dec                  |            | 80 80           | 5     | 76 80           |
| Chesapeake & Ohio Ry—                                   |            |                 |       |                 | Second gold 4s 1995.....June-Dec                                     |            | 74              |       | 73 74 1/2       |
| General 4 1/2s 1992.....Mar-Sept                        |            | 127 127         | 9     | 127 133         | Detroit Terminal & Tunnel 4 1/2s 1961.....May-Nov                    | 104 3/4    | 104 3/4 105 1/2 | 7     | 104 3/4 105 1/2 |
| Refund and impmt M 3 1/2s series D 1996.....May-Nov     |            | 103 103 1/2     | 37    | 103 104 1/2     | Detroit Tol & Ironton RR 2 3/4s ser B 1976 Mar-Sept                  |            | 93 1/2 96 1/2   |       | 93 1/2 95 1/2   |
| Refund and impmt M 3 1/2s series E 1996.....Feb-Aug     | 102 3/4    | 102 3/4 104     | 29    | 102 3/4 105 3/4 | Dow Chemical 2 3/2s debentures 1961.....May-Nov                      |            | 99 1/2 99 1/2   | 16    | 99 1/2 100 1/2  |
| Refund and impmt M 3 1/2s series H 1973.....June-Dec    | 104 1/2    | 104 104 1/2     | 23    | 104 107 1/2     | Duquesne Light Co 2 3/4s 1977.....Feb-Aug                            | 98 3/4     | 98 3/4 98 3/4   | 5     | 98 3/4 102 3/4  |
| R & A div first consol gold 4s 1989.....Jan-July        |            | 117 117         | 3     | 117 117         | 1st mortgage 2 3/4s 1979.....April-Oct                               |            | 98 1/2 99       | 6     | 98 1/2 100      |
| Second consolidated gold 4s 1989.....Jan-July           |            | 111             |       |                 | 1st mortgage 2 3/4s 1980.....Feb-Aug                                 |            | 99 1/2          |       | 102 1/2 102 1/2 |
| Chicago Burlington & Quincy RR—                         |            |                 |       |                 |  |            |                 |       |                 |
| General 4s 1958.....Mar-Sept                            | 110 3/4    | 110 3/4 111 1/4 | 26    | 110 3/4 111 1/4 |  |            |                 |       |                 |
| First and refunding 4 1/2s series B 1977.....Feb-Aug    |            | 107 1/2         |       | 106 1/2 107 1/2 |  |            |                 |       |                 |
| First and refunding mortgage 3 1/2s 1985.....Feb-Aug    |            | 102 3/4 102 3/4 | 1     | 102 1/2 104     |  |            |                 |       |                 |
| First and refunding mortgage 2 1/2s 1970.....Feb-Aug    | 99 1/2     | 99 99 1/2       | 11    | 99 101          |  |            |                 |       |                 |
| 1st & ref mtge 3s 1990.....Feb-Aug                      |            | 101             |       |                 |  |            |                 |       |                 |
| Chicago & Eastern Ill RR—                               |            |                 |       |                 |  |            |                 |       |                 |
| General mortgage inc conv 5s 1997.....April             | 86         | 85 1/2 91       | 266   | 74 98           | East Tenn Va & Georgia div first 5s 1956 May-Nov                     |            | 108 1/2 108 1/2 | 1     | 108 1/2 109 1/2 |
| First mortgage 3 1/2s series B 1985.....May-Nov         |            | 85 87 1/2       |       | 87 95 1/2       | Edison El Ill (N Y) first cons gold 5s 1995 Jan-July                 |            | 150             |       | 104 104 1/2     |
| Chicago & Erie 1st gold 5s 1982.....May-Nov             |            | 130 1/2         |       | 130 1/2 130 1/2 | Elgin Joliet & Eastern Ry 3 1/4s 1970.....Mar-Sept                   |            | 104 1/2 104 1/2 | 9     | 104 104 1/2     |
| Chicago Gt West first 4 1/2s series A 1988.....Jan-July |            | 98 98           | 6     | 97 1/2 100 1/2  | El Paso & Southwestern first 5s 1965.....April-Oct                   |            | 112 112         | 4     | 111 1/2 112 1/2 |
| General inc mtge 4 1/2s Jan 1 2038.....April            |            | 91 1/2 91 1/2   | 2     | 87 1/2 98       | 5s stamped 1965.....April-Oct  |            | 109 1/2         |       | 112 1/2 112 1/2 |
| Chicago Indianapolis & Louisville Ry—                   |            |                 |       |                 | Erle Railroad Co—  |            |                 |       |                 |
| 1st mortgage 4s inc series A Jan 1983.....April         | 76         | 75 1/2 76       | 20    | 70 76           | General mtge inc 4 1/2s ser A Jan 2015.....April                     | 81 1/2     | 81 1/2 91 1/2   | 51    | 80 1/2 82 1/2   |
| 2nd mortgage 4 1/2s inc ser A Jan 2003.....April        |            | 70 1/2 70 1/2   | 6     | 68 70 1/2       | First consol mtge 3 1/4s series E 1964 April-Oct                     |            | 99 1/2          |       | 94 1/2 96 1/2   |
| Chicago Indiana & Southern 4s 1956.....Jan-July         |            | 100 1/2 100 1/2 | 15    | 100 101         | First consol mtge 3 1/4s series F 1990.....Jan-July                  |            | 94 1/2          |       | 95 1/2 96 1/2   |
| Chicago Milwaukee St Paul & Pacific RR—                 |            |                 |       |                 | First consol mtge 3 1/4s series G 2000.....Jan-July                  |            | 95 95           | 5     | 95 96 1/2       |
| First mortgage 4s series A 1994.....Jan-July            |            | 104 104 1/2     | 7     | 102 1/2 104 1/2 | First consol mortgage 2s series H 1953.....Mar-Sept                  |            | 99 1/2 100      |       |                 |
| General mortgage 4 1/2s inc ser A Jan 2019.....April    |            | 82 1/2 84       | 32    | 82 1/2 87 1/2   | Ohio Division first mortgage 3 1/4s 1971.....Mar-Sept                |            | 103 1/2         |       | 104 1/2 104 1/2 |
| 4 1/2s conv increased series B Jan 1 2044.....April     | 69 1/2     | 69 1/2 71       | 125   | 69 1/2 74       |  |            |                 |       |                 |
| Chicago & North Western Ry—                             |            |                 |       |                 |  |            |                 |       |                 |
| Second mortgage conv inc 4 1/2s Jan 1 1999.....April    | 70 1/2     | 70 1/2 71 1/2   | 160   | 69 74 1/2       | Firestone Tire & Rubber 3s deb 1961.....May-Nov                      |            | 101 1/2 102 1/2 | 12    | 101 1/2 103 1/2 |
| First mortgage 3s series B 1989.....Jan-July            |            | 92 1/2          |       | 94 1/2 94 1/2   | Florida East Coast first 4 1/2s 1959.....June-Dec                    |            | 102 1/2 105 1/2 |       | 102 1/2 102 1/2 |
| Chicago Rock Island & Pacific RR—                       |            |                 |       |                 | First and refunding 5s series A 1974.....Mar-Sept                    | 79 1/2     | 78 80           | 72    | 78 1/2 82       |
| 1st mtge 2 1/2s ser A 1980.....Jan-July                 | 99         | 99 99           | 26    | 99 100          | Certificates of deposit.....Mar-Sept                                 |            | 78 1/2          |       | 81 1/2 81 1/2   |
| Chicago St L & New Orleans 5s 1951.....June-Dec         |            | 100 1/2 100 1/2 | 1     | 100 1/2 100 1/2 |  |            |                 |       |                 |
| Memphis Division 1st gold 4s 1951.....June-Dec          |            | 101 1/2         |       | 101 1/2 101 1/2 |  |            |                 |       |                 |
| Chicago Terre Haute & Southeastern Ry—                  |            |                 |       |                 |  |            |                 |       |                 |
| First and refunding mtge 2 1/2s 4 1/2s 1994 Jan-July    |            | 89 89           | 3     | 87 1/2 89       |  |            |                 |       |                 |
| Income 2 1/2s 4 1/2s 1994.....Jan-July                  |            | 79 1/2 83       |       | 81 85           |  |            |                 |       |                 |
| Chicago Union Station—                                  |            |                 |       |                 |  |            |                 |       |                 |
| First mortgage 3 1/2s series F 1963.....Jan-July        | 105 1/2    | 105 1/2 105 1/2 | 1     | 104 105 1/2     | General Realty & Utilities Corp—                                     |            |                 |       |                 |
| First mortgage 2 1/2s series G 1963.....Jan-July        |            | 101 1/2 103     |       | 101 103         | 4s conv income debentures 1969.....Mar-Sept                          |            | 95 1/2 97       |       | 95 1/2 96 1/    |



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 9

| BONDS   |                        |                                      |                | BONDS                   |   |                        |                                      |
|---|------------------------|--------------------------------------|----------------|-------------------------|---|------------------------|--------------------------------------|
| New York Stock Exchange                             |                        |                                      |                | New York Stock Exchange |   |                        |                                      |
| Interest Period                                     | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold No. | Range Since Jan. 1      | Interest Period                                   | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |
|   |                        | Low High                             |                | Low High                |   |                        | Low High                             |
| J   |                        |                                      |                |                         |   |                        |                                      |
| Jamestown Franklin & Clear first 4s 1959-June-Dec   | 86 1/4                 | 85 1/2 86 1/2                        | 29             | 85 1/2 94 1/4           | New Orleans Texas & Mexico Ry—(Cont)—             |                        |                                      |
| Jersey Central Power & Light 2 1/2s 1976-Mar-Sept   |                        | 99 1/4 100 1/4                       | 8              | 99 1/4 102              | Δ First 5s series C 1956                          | Feb-Aug                | 102 1/4 101 1/4 102 1/4              |
| K   |                        |                                      |                |                         |   |                        |                                      |
| Kanawha & Mich 1st mtge 4s 1990-April-Oct           |                        | 91 1/4                               |                | 85 1/2 90               | Δ Certificates of deposit                         |                        |                                      |
| Kansas City Power & Light 2 1/2s 1976-June-Dec      |                        | 100 1/4 100 1/4                      | 2              | 100 1/4 102             | Δ First 4 1/2s series D 1956                      | Feb-Aug                | 100 100 1/2 100 1/2                  |
| First mortgage 2 1/2s 1978-June-Dec                 |                        |                                      |                |                         | Δ Certificates of deposit                         |                        |                                      |
| 1st mortgage 2 1/2s 1980-June-Dec                   |                        | 98 1/2 102                           |                |                         | Δ First 5 1/2s series A 1954                      | April-Oct              | 104 104 104 1/2                      |
| Kansas City Southern Ry 4s ser A 1975-April-Oct     | 105                    | 104 1/2 105                          | 14             | 104 105                 | Δ Certificates of deposit                         |                        |                                      |
| First mortgage 3 1/2s series B 1968-June-Dec        |                        | 103 1/4                              |                | 104 1/2 104 1/2         | New York Central RR Co—                           |                        |                                      |
| Kansas City Terminal Ry 2 1/2s 1974-April-Oct       | 97 1/2                 | 97 1/2 97 1/2                        | 5              | 97 1/2 97 1/2           | Consolidated 4s series A 1998                     | Feb-Aug                | 69 1/2 69 70 1/2                     |
| Kentucky Central 1st mtge 4s 1987-Jan-July          |                        | 116 1/2 119                          |                | 116 1/2 116 1/2         | Refunding & Imp 4 1/2s series A 2013              | April-Oct              | 73 72 1/2 73 1/2                     |
| Kentucky & Indiana Terminal 4 1/2s 1961-Jan-July    |                        | 40 50                                |                | 100 1/4 100 1/4         | Refunding & Imp 5s series C 2013                  | April-Oct              | 81 80 1/2 82 1/2                     |
| Stamped 1961-Jan-July                               |                        | 100 1/4                              |                |                         | N Y Central & Hudson River RR—                    |                        |                                      |
| Plain 1961-Jan-July                                 |                        | 108                                  |                |                         | General mortgage 3 1/2s 1997                      | Jan-July               | 87 85 1/2 87                         |
| 4 1/2s unguaranteed 1961-Jan-July                   |                        | 101 101                              |                | 101 103 1/4             | 3 1/2s registered 1977                            | Jan-July               | 81 1/2 81 1/2                        |
| Kings County Elec Lt & Power 6s 1997-April-Oct      |                        | 101 101                              |                |                         | Lake Shore collateral gold 3 1/2s 1998            | Feb-Aug                | 70 68 1/2 72                         |
| Koppers Co 1st mortgage 3s 1964-April-Oct           |                        | 101 101                              |                |                         | 3 1/2s registered 1998                            | Feb-Aug                | 68 68                                |
| 3 1/2s Kreuger & Toll 5s certificates 1959-Mar-Sept |                        | 101 101                              |                |                         | Michigan Cent collateral gold 3 1/2s 1998         | Feb-Aug                | 67 67 1/2                            |
| L   |                        |                                      |                |                         |   |                        |                                      |
| Lakefront Dock & RR Terminal—                       |                        |                                      |                |                         | 3 1/2s registered 1998                            | Feb-Aug                | 65 1/2 68                            |
| First mtge sink fund 3 1/2s ser A 1988-June-Dec     | 96 3/4                 | 96 3/4 98                            | 13             | 96 3/4 102 1/4          | New York Chicago & St Louis—                      |                        |                                      |
| Lake Shore & Mich South gold 3 1/2s 1997-June-Dec   |                        | 96 3/4                               |                | 94 96 3/4               | Refunding mortgage 3 1/2s series E 1980           | June-Dec               | 102 1/2 103                          |
| 3 1/2s registered 1997-June-Dec                     |                        | 96 3/4                               |                |                         | First mortgage 3s series F 1986                   | April-Oct              | 100 100 1/2                          |
| Laurito Nitrate Co Ltd—                             |                        |                                      |                |                         | N Y Connecting RR 2 1/2s series B 1975            | April-Oct              | 93 1/2 94                            |
| Δ First mortgage income reg 1975-June-Dec           |                        | 99 99                                | 10             | 96 1/2 99               | N Y Dock first gold 4s 1951                       | Feb-Aug                | 100 100                              |
| Lehigh Coal & Navigation Co—                        |                        |                                      |                |                         | N Y & Harlem gold 3 1/2s 2000                     | May-Nov                | 102 1/2 102 1/2                      |
| Sinking fund mortgage 3 1/2s ser A 1970-April-Oct   | 96 1/4                 | 96 1/4 96 1/4                        | 1              | 96 97                   | Mortgage 4s series A 2043                         | Jan-July               | 100 100 1/4                          |
| Lehigh Valley Coal Co—                              |                        |                                      |                |                         | Mortgage 4s series B 2043                         | Jan-July               | 100 100                              |
| First & ref 5s stamped 1954-Feb-Aug                 |                        | 100 101 1/2                          |                | 100 101 1/2             | N Y Lack & West 4s series A 1973                  | May-Nov                | 83 1/2 83 1/2                        |
| First & ref 5s stamped 1964-Feb-Aug                 |                        | 92 1/2 92 1/2                        | 5              | 90 94 1/2               | 4 1/2s series B 1973                              | May-Nov                | 89 89 89                             |
| First & ref 6s stamped 1974-Feb-Aug                 |                        | 93 1/2 93 1/2                        | 3              | 88 93 1/4               | N Y New Haven & Hartford RR—                      |                        |                                      |
| Lehigh Valley Harbor Term Ry—                       |                        |                                      |                |                         | First & refunding mtge 4s ser A 2007              | Jan-July               | 77 1/2 77 1/2 79                     |
| First mortgage 5s extended to 1984-Feb-Aug          | 84 1/2                 | 84 1/2 85                            | 7              | 84 1/2 88               | Δ General mtge conv inc 4 1/2s series A 2022      | May                    | 67 66 1/2 67 1/2                     |
| Lehigh Valley Railway—                              |                        |                                      |                |                         | Harlem River & Port Chester—                      |                        |                                      |
| First mortgage 4 1/2s extended to 1974-Jan-July     |                        | 85 1/4 86                            | 15             | 85 88                   | First mortgage 4s 1954                            | May-Nov                | 102 1/2 103                          |
| Lehigh Valley RR—                                   |                        |                                      |                |                         | Δ N Y Ontario & West ref 4s June 1992             | Mar-Sept               | 9 1/2 9 1/2 9 1/2                    |
| General consolidated mortgage bonds—                |                        |                                      |                |                         | Δ General 4s 1955                                 | June-Dec               | 4 1/2 5 1/4                          |
| Series A 4s fixed interest 2003-May-Nov             | 67 3/4                 | 67 3/4 69                            | 14             | 67 3/4 71 1/2           | N Y Power & Light first mtge 2 1/2s 1975-Mar-Sept |                        |                                      |
| Series B 4 1/2s fixed interest 2003-May-Nov         | 73 3/4                 | 73 3/4 73 3/4                        | 11             | 73 76 1/2               | N Y & Putnam first consol gtd 4s 1993             | April-Oct              | 70 70 73                             |
| Series C 5s fixed interest 2003-May-Nov             | 82                     | 82 83 1/4                            | 6              | 82 84                   | N Y State Electric & Gas 2 1/2s 1977              | Jan-July               | 104 1/4 105 1/4                      |
| Series D 4s contingent interest 2003-May            | 60 3/4                 | 60 3/4 62 1/2                        | 58             | 60 63 1/4               | N Y Steam Corp first 3 1/2s 1963                  | Jan-July               | 104 1/4 105 1/4                      |
| Series E 4 1/2s contingent interest 2003-May        | 67 1/2                 | 67 1/2 68 1/2                        | 27             | 67 1/2 70               | N Y Susquehanna & Western RR—                     |                        |                                      |
| Series F 5s contingent interest 2003-May            | 71                     | 71 71 1/2                            | 11             | 71 74                   | Δ First refunding 5s 1937                         | Jan-July               | 69 1/4 68 1/2 69 1/4                 |
| Lehigh Valley Terminal Ry—                          |                        |                                      |                |                         | Δ Second gold 4 1/2s 1937                         | Feb-Aug                | 35 32 35                             |
| First mortgage 5s extended to 1979-April-Oct        | 89 1/4                 | 89 1/4 89 1/4                        | 10             | 87 1/2 90               | Δ General gold 5s 1940                            | Feb-Aug                | 24 1/2 23 24 1/2                     |
| Lexington & Eastern Ry first 5s 1965-April-Oct      |                        |                                      |                | 121 121                 | Δ Terminal first gold 5s 1943                     | May-Nov                | 70 65                                |
| Liggett & Myers Tobacco 5s 1951-Feb-Aug             | 100 1/2                | 100 1/2 101                          | 17             | 100 101 1/2             | N Y Telephone 2 1/2s series D 1982                | Jan-July               | 98 98                                |
| Little Miami general 4s series (1962)-May-Nov       |                        | 103 1/2                              |                |                         | Refunding mortgage 3 1/2s series E 1978           | Feb-Aug                | 101 107 1/2                          |
| Δ Lombard Electric 7s series A 1952-June-Dec        |                        |                                      |                |                         | Refunding mortgage 3s series F 1981               | Jan-July               | 100 103 1/4                          |
| Lorillard (P) Co debentures 5s 1951-Feb-Aug         |                        | 100 1/2 101                          | 8              | 100 101 1/2             | Niagara Mohawk Power Corp—                        |                        |                                      |
| 3s debenture 1963-April-Oct                         |                        | 102 1/4 102 1/4                      | 5              | 102 1/4 103             | General mortgage 2 1/2s 1980                      | Jan-July               | 98 1/2 98 1/2                        |
| Louisville & Nashville RR—                          |                        |                                      |                |                         | General mortgage 2 1/2s 1980                      | April-Oct              | 99 1/2 101                           |
| First & refund mtge 3 1/2s ser F 2003-April-Oct     |                        | 101 1/2 101 1/2                      | 2              | 99 1/2 103 1/4          | Norfolk Southern Ry Co—                           |                        |                                      |
| First & refund mtge 2 1/2s ser G 2003-April-Oct     |                        | 91 1/2 91 1/2                        | 1              | 90 93                   | Δ General mtge 5s convertible inc 2014            | April-Oct              | 128 128                              |
| First & refund mtge 3 1/2s ser H 2003-April-Oct     | 104 1/4                | 104 1/4 104 1/4                      | 5              | 104 105 1/2             | Called bonds April 1                              |                        | 128 128                              |
| St Louis Div second gold 3s 1980-Mar-Sept           | 97 1/2                 | 97 1/2 97 1/2                        | 12             | 96 98                   | Norfolk & Western Ry first gold 4s 1996-April-Oct |                        |                                      |
| Atl Knox & Cincinnati Div 4s 1955-May-Nov           |                        | 105 1/4                              |                | 106 107 1/2             | Northern Central general & ref 5s 1974            | Mar-Sept               | 117                                  |
| Louisville Gas & Elec 1st mtge 2 1/2s 1979-May-Nov  |                        | 100 1/4 101 1/4                      |                | 101 102 1/4             | General & refunding 4 1/2s ser A 1974             | Mar-Sept               | 104                                  |
| M   |                        |                                      |                |                         |   |                        |                                      |
| Macy (R H) & Co 2 1/2s debentures 1972-May-Nov      |                        | 100 102 1/2                          |                | 102 1/2 102 1/2         | Northern Pacific Ry—                              |                        |                                      |
| Maine Central RR 4 1/2s series A 1960-June-Dec      |                        | 82 1/2 84                            |                | 79 83 1/2               | Prior lien 4s 1997                                | Quar-Jan               | 107 1/2 110                          |
| First mortgage & con 4s series B 1954-June-Dec      | 98 1/2                 | 98 98 1/2                            | 8              | 97 1/2 99               | 4s registered 1977                                | Quar-Jan               | 106 109                              |
| Manati Sugar 4s sinking fund Feb 1 1957-May-Nov     |                        | 98 1/2 98 1/2                        | 6              | 96 99                   | General lien 3s Jan 1 2047                        | Quar-Feb               | 72 72 74 1/4                         |
| Manila RR (Southern Lines) 4s 1959-May-Nov          |                        | 51 1/2 62                            |                | 50 57                   | 3s registered 2047                                | Quar-Feb               | 68 71                                |
| May Dept Stores 2 1/2s debentures 1972-Jan-July     |                        | 102 1/2 102 1/2                      | 2              | 99 102 1/2              | Refunding & improve 4 1/2s ser A 2047             | Jan-July               | 95 1/4 95 1/4 96 1/2                 |
| Mead Corp first mortgage 3s 1966-June-Dec           |                        | 102 1/2                              |                | 102 1/2 102 1/2         | Refunding & improve 5s series C 2047              | Jan-July               | 104 1/4 105                          |
| Metropolitan Edison first mtge 2 1/2s 1974-May-Nov  |                        | 103 3/4                              |                | 103 103 3/4             | Refunding & improve 5s series D 2047              | Jan-July               | 105 104 105                          |
| First mortgage 2 1/2s 1980-Feb-Aug                  |                        | 103 3/4                              |                |                         | Collateral trust 4 1/2s 1975                      | Mar-Sept               | 104 1/4 105 1/2                      |
| Michigan Bell Telephone Co—                         |                        |                                      |                |                         | Northern States Power Co—                         |                        |                                      |
| 3 1/2s debentures 1988-April-Oct                    | 105 1/4                | 105 1/4 106 1/4                      | 10             | 105 1/4 106 1/4         | (Minnesota) first mortgage 2 1/2s 1974            | Feb-Aug                | 98 97 1/2 99                         |
| Michigan Central—                                   |                        |                                      |                |                         | First mortgage 3s 1978                            | Jan-July               | 102 1/2 102 1/2                      |
| Jack Luns & Sag 3 1/2s 1951-Mar-Sept                |                        | 97 1/2                               |                | 100 100                 | First mortgage 2 1/2s 1979                        | Feb-Aug                | 96 100                               |
| First gold 3 1/2s 1952-May-Nov                      |                        | 101 101                              | 7              | 101 101 1/2             | (Wisconsin) first mortgage 2 1/2s 1977            | April-Oct              | 96 99 1/2                            |
| Refunding & Imp 4 1/2s series C 1979-Jan-July       |                        | 100 100                              | 1              | 92 101 1/2              | First mortgage 3s 1979                            | Mar-Sept               |                                      |
| Michigan Cons Gas first mtge 3 1/2s 1969-Mar-Sept   |                        | 107 107 1/2                          | 36             | 107 108 1/2             | Northwestern Bell Telephone—                      |                        |                                      |
| First mortgage 2 1/2s 1969-Mar-Sept                 |                        | 99 1/2                               |                | 105 106                 | 2 1/2s debentures 1984                            | June-Dec               | 99 1/4 100 1/4                       |
| 3 1/2s sinking fund debentures 1967-Jan-July        |                        | 105 1/2 106 1/2                      |                | 105 106                 | O   |                        |                                      |
| Δ Midland of N J first ext 5s 1940-April-Oct        |                        | 105 1/4 105 1/4                      | 5              | 105 105 1/4             | Ohio Edison first mortgage 3s 1974                | Mar-Sept               | 101 103                              |
| Minnesota Mining & Mtg 2 1/2s 1967-April-Oct        |                        | 79 81                                |                | 70 77 1/2               | First mortgage 2 1/2s 1975                        | April-Oct              | 99 1/4 99 1/4                        |
| Minn St Paul & Sault Ste Marie—                     |                        | 101 1/2 101 1/2                      | 9              | 101 101 1/2             | 1st mortgage 2 1/2s 1980                          | May-Nov                | 104                                  |
| First mortgage 4 1/2s inc series A Jan 1971-May     |                        | 91 92                                | 7              | 90 1/2 92 1/2           | Oklahoma Gas & Electric 2 1/2s 1975               | Feb-Aug                | 98 1/2                               |
| Δ General mortgage 4s inc ser A Jan 1991-May        | 69                     | 66 1/4 69                            | 48             | 62 1/4 69               | First mortgage 3s 1979                            | Mar-Sept               |                                      |
| Missouri Kansas & Texas first 4s 1990-June-Dec      | 93 3/4                 | 93 3/4 95                            | 70             | 93 1/4 99               | Oregon-Washington RR 3s series A 1960-April-Oct   |                        |                                      |
| Missouri-Kansas-Texas RR—                           |                        |                                      |                |                         | 1st mortgage 2 1/2s 1980                          | May-Nov                | 103 103 103 1/2                      |
| Prior lien 5s series A 1962-Jan-July                | 100                    | 100 101                              | 9              | 99 1/2 102 1/2          | Pacific Gas & Electric Co—                        |                        |                                      |
| 40-year 4s series B 1962-Jan-July                   |                        | 97 1/2                               |                | 93 1/2 97 1/2           | First & refunding 3 1/2s series I 1966            | June-Dec               | 102 102 103                          |
| Prior lien 4 1/2s series D 1978-Jan-July            |                        | 95 1/2 95 1/2                        | 1              | 94 97                   | First & refunding 3s series J 1970                | June-Dec               | 102 103 103 1/2                      |
| Δ Cum adjustment 5s ser A Jan 1967-April-Oct        | 103 1/2                | 102 3/4 106                          | 78             | 101 106                 | First & refunding 3s series K 1971                | June-Dec               | 101 1/4 103                          |
| Missouri Pacific RR Co—                             |                        |                                      |                |                         | First & refunding 3s series L 1974                | June-Dec               | 101 1/2 102 1/2                      |
| Δ First and refunding 5s series A 1965-Feb-Aug      | 108 1/4                | 108 108 1/2                          | 13             | 104 109 3/4             | First & refunding 3s series M 1979                | June-Dec               | 102 103 1/2                          |
| Δ General 4s 1975-Mar-Sept                          | 96 1/2                 | 96 97 1/2                            | 86             | 89 99 1/2               | First & refunding 3s series N Y                   |                        |                                      |



## RANGE FOR WEEK ENDED MARCH 9

S

|  |           |         |         |         |     |         |         |     |     |
|--|-----------|---------|---------|---------|-----|---------|---------|-----|-----|
| Saguenay Power 3s series A 1971            | Mar-Sept  | ---     | 103     | 104 1/2 | --- | 103 1/2 | 104 1/2 | --- | --- |
| St. Lawrence & Adirondack 1st gold 5s 1996 | Jan-July  | ---     | 78      | 78      | 3   | 77      | 78      | --- | --- |
| Second gold 6s 1996                        | April-Oct | ---     | 78      | 86      | --- | 79      | 79      | --- | --- |
| St Louis Rocky Mt & P 5s stamped 1955      | Jan-July  | ---     | 102 1/2 | ---     | --- | 101 1/2 | 101 1/2 | --- | --- |
| St Louis-San Francisco Ry Co—              |           |         |         |         |     |         |         |     |     |
| 1st mortgage 4s series A 1997              | Jan-July  | 100%    | 100     | 101     | 171 | 100     | 104     | --- | --- |
| Δ 2nd mtge inc 4 1/2s series A Jan 2022    | May       | 87 3/4  | 87 1/4  | 89 1/4  | 276 | 83 1/2  | 96 1/2  | --- | --- |
| St Louis-Southwestern Ry—                  |           |         |         |         |     |         |         |     |     |
| First 4s bond certificates 1989            | May-Nov   | ---     | 120 1/2 | 120 1/2 | 2   | 120 1/2 | 122     | --- | --- |
| Second 4s inc bond certificates Nov 1989   | Jan-July  | ---     | 105 1/2 | 105 1/2 | 1   | 105 1/2 | 106     | --- | --- |
| St Paul & Duluth first cons gold 4s 1968   | June-Dec  | ---     | 105 1/4 | ---     | --- | ---     | ---     | --- | --- |
| St Paul Union Depot 3 1/2s B 1971          | April-Oct | ---     | 104     | ---     | --- | 104     | 104     | --- | --- |
| Scioto V & New England 1st gtd 4s 1989     | May-Nov   | ---     | 126     | 126     | 5   | 126     | 127     | --- | --- |
| Seaboard Air Line RR Co—                   |           |         |         |         |     |         |         |     |     |
| Δ General mtge 4 1/2s series A Jan 2016    | May       | 94 1/2  | 93 3/4  | 94 1/2  | 89  | 93 1/2  | 96 1/2  | --- | --- |
| 1st mtge 3s series B 1980                  | May-Nov   | ---     | 99 1/2  | 99 1/2  | 3   | 99 1/2  | 101     | --- | --- |
| Seagram (Jos E) & Sons 2 1/2s 1966         | June-Dec  | ---     | 97      | ---     | --- | 97      | 97 3/4  | --- | --- |
| 3s debentures 1974                         | June-Dec  | ---     | 102     | 102 1/2 | --- | ---     | ---     | --- | --- |
| Shell Union Oil 2 1/2s debentures 1971     | April-Oct | 95 1/2  | 95      | 96      | 50  | 95      | 98 1/2  | --- | --- |
| Δ Slesian-Amcr Corp coll trust 7s 1941     | Feb-Aug   | 45 1/2  | 45 1/4  | 45 1/2  | 2   | 42 1/2  | 45 1/2  | --- | --- |
| Skelly Oil 2 1/2s debentures 1965          | Jan-July  | ---     | 100 1/4 | 102     | --- | 101 1/2 | 101 1/2 | --- | --- |
| Socony-Vacuum Oil 2 1/2s 1976              | June-Dec  | 94 1/2  | 94 1/2  | 96      | 94  | 94 1/2  | 98      | --- | --- |
| South & North Ala RR gtd 5s 1963           | April-Oct | ---     | 123 1/2 | 123 1/2 | 1   | 123 1/2 | 123 1/2 | --- | --- |
| Southern Bell Telephone & Telegraph Co—    |           |         |         |         |     |         |         |     |     |
| 3s debentures 1979                         | Jan-July  | ---     | 103     | 103     | 1   | 103     | 106 1/2 | --- | --- |
| 2 1/2s debentures 1985                     | Feb-Aug   | 98      | 98      | 99 1/2  | 43  | 98      | 101     | --- | --- |
| 2 1/2s debentures 1987                     | Jan-July  | ---     | 102     | 102     | 3   | 102     | 103 1/2 | --- | --- |
| Southern Indiana Ry 2 1/2s 1994            | Jan-July  | ---     | 89      | 90      | 29  | 85 1/2  | 90      | --- | --- |
| Southern Pacific Co—                       |           |         |         |         |     |         |         |     |     |
| First 4 1/2s (Oregon Lines) A 1977         | Mar-Sept  | ---     | 103 1/2 | 104 1/2 | 42  | 103 1/2 | 105 1/2 | --- | --- |
| Gold 4 1/2s 1969                           | May-Nov   | 100 3/4 | 100 1/2 | 102 3/4 | 87  | 99 1/2  | 103 1/2 | --- | --- |
| Gold 4 1/2s 1981                           | May-Nov   | 99 3/4  | 99 1/2  | 100 3/4 | 71  | 99 1/2  | 103     | --- | --- |
| 3s convertible debentures 1960             | Apr-Oct   | 126 1/2 | 123 1/2 | 126 1/2 | 136 | 122     | 137 1/2 | --- | --- |
| San Fran Term 1st mtge 3 1/2s ser A 1975   | June-Dec  | ---     | 101     | ---     | --- | 102     | 103     | --- | --- |
| Southern Pacific RR Co—                    |           |         |         |         |     |         |         |     |     |
| First mortgage 2 1/2s series E 1986        | Jan-July  | ---     | 96      | 96      | 29  | 95      | 96 1/2  | --- | --- |
| First mortgage 2 1/2s series F 1996        | Jan-July  | ---     | 90      | 91 1/2  | --- | 90 1/2  | 92      | --- | --- |
| First mortgage 2 1/2s series G 1961        | Jan-July  | ---     | 96      | 96      | 29  | 95      | 96 1/2  | --- | --- |
| Southern Ry first consol gold 5s 1994      | Jan-July  | ---     | 124     | 124 3/4 | 6   | 123     | 125 1/2 | --- | --- |
| Devel and general 4s series A 1956         | April-Oct | 98 3/4  | 98 1/2  | 99 3/4  | 78  | 97 1/2  | 100     | --- | --- |
| Devel and general 6s series A 1956         | April-Oct | 108 1/2 | 108 1/4 | 108 1/2 | 26  | 105 1/2 | 108 1/2 | --- | --- |
| Devel and general 6 1/2s series A 1956     | April-Oct | 109     | 109     | 109 1/2 | 21  | 107 1/2 | 111     | --- | --- |
| Memphis Div first gold 5s 1996             | Jan-July  | ---     | 110     | 113     | --- | 108     | 110 1/2 | --- | --- |
| Southwestern Bell Tel 2 1/2s debs 1985     | April-Oct | ---     | 98      | 98      | 25  | 98      | 101 1/2 | --- | --- |
| 3 1/2s debentures 1983                     | May-Nov   | ---     | 106 1/4 | ---     | --- | 106     | 106 1/2 | --- | --- |
| Δ Spokane Internatl first gold 4 1/2s 2015 | April     | ---     | 70 3/4  | 72      | --- | 64      | 72 1/2  | --- | --- |
| Standard Oil (N J) debentures 2 1/2s 1971  | May-Nov   | 94 1/4  | 94 1/4  | 96      | 104 | 94 1/4  | 96 1/2  | --- | --- |
| 2 1/2s debentures 1974                     | Jan-July  | 100     | 99 1/2  | 100 1/2 | 47  | 99 1/2  | 102 1/2 | --- | --- |
| Sunray Oil Corp. 2 1/2s debentures 1966    | Jan-July  | ---     | 101 1/2 | 101 1/2 | 1   | 100 1/2 | 102     | --- | --- |
| Swift & Co 2 1/2s debentures 1972          | Jan-July  | ---     | 99 1/2  | 99 1/2  | 1   | 99 1/2  | 100 1/2 | --- | --- |
| 2 1/2s debentures 1973                     | May-Nov   | ---     | 103     | ---     | --- | 103     | 103     | --- | --- |

|   |           | 107 1/4 | 107 1/4 | 107 3/4 | 12 | 104 1/2 | 110%    |
|---|-----------|---------|---------|---------|----|---------|---------|
| Vanadium Corp of America—                 |           |         |         |         |    |         |         |
| 3 1/2% conv debts 1965                    | April-Oct |         |         |         |    |         |         |
| Vandalia RR consol gtd 4s series A 1955   | Feb-Aug   |         |         |         |    |         |         |
| Consol sinking fund series B 1957         | May-Nov   |         | *105    |         |    |         |         |
| Virginia Electric & Power Co—             |           |         | 98 1/2  | 98 1/2  | 2  | 98 1/2  | 101 3/4 |
| First and refund mtge 2 3/4% ser E 1975   | Mar-Sept  |         |         |         |    |         |         |
| First and refund mtge 3s series F 1978    | Mar-Sept  |         |         |         |    |         |         |
| First and refund mtge 2 7/8% ser G 1979   | June-Dec  |         |         |         |    |         |         |
| 1st & ref mtge 2 3/4% ser H 1980          | Mar-Sept  |         | 99 1/2  |         |    | 101     | 101 3/4 |
| Virginia & Southwest first gtd 5s 2003    | Jan-July  |         | *105%   |         |    | 104     | 104 1/2 |
| First consolidated 5s 1958                | April-Oct |         | 97      | 97      | 2  | 93 1/2  | 100     |
| Virginia Ry 3s series B 1995              | May-Nov   | 99 3/4  | 99 1/2  | 100     | 94 | 99      | 100 1/2 |
| First lien and ref mtge 3 3/4% ser C 1973 | April-Oct |         | 103 1/4 | 103 3/4 | 2  | 103 1/4 | 104 1/2 |

|  |           | W    |      |      |       |      |      |
|--|-----------|------|------|------|-------|------|------|
| Wabash RR Co—                            |           |      |      |      |       |      |      |
| Gen mgtg 4s income series A Jan 1981—    | April     | ---  | 90½  | 90½  | 1     | 85   | 90½  |
| Gen mgtg income 4½s series B Jan 1991—   | April     | 87½  | 87½  | 88½  | 31    | 85½  | 90   |
| First mortgage 3½s series B 1971—        | Feb-Nov   | ---  | 101¾ | 101¾ | 4     | 101¾ | 103½ |
| Walworth Co conv debentures 3½s 1976—    | May-Nov   | ---  | 96½  | 96½  | 2     | 94   | 98½  |
| Warren RR first ref gd gold 3½s 2000—    | Feb-Aug   | ---  | 66   | 60½  | 4     | 57   | 60½  |
| Washington Terminal 2½s series A 1970—   | Feb-Aug   | ---  | 101  | 101  | 2     | 101  | 101  |
| Westchester Lighting gen mgtg 3½s 1967—  | Jan-July  | ---  | 103¾ | 103¾ | 7     | 103¾ | 104¾ |
| General mortgage 3s guaranteed 1979—     | May-Nov   | ---  | 105  | 105  | 6     | 104½ | 105  |
| West Penn Electric 3½s 1974—             | May-Nov   | ---  | 104¾ | 105  | 34    | 104¾ | 105½ |
| West Penn Power 3½s series I 1966—       | Jan-July  | ---  | 106½ | 106¾ | 7     | 106½ | 107  |
| West Shore first 4s guaranteed 2361—     | Jan-July  | ---  | 67¾  | 68½  | 39    | 67¾  | 71¾  |
| 4s registered 2361—                      | Jan-July  | ---  | 66   | 66   | 7     | 66   | 69½  |
| Western Maryland first mortgage 4s 1952— | April-Oct | 102¾ | 102¾ | 102¾ | 38    | 102  | 103½ |
| Gen mgtg 4½s-4s series A 1969—           | Apr-Oct   | 105¾ | 105½ | 105¾ | 5     | 105  | 106¾ |
| Western Pacific 4½s income A Jan 2014—   | May       | 109½ | 108½ | 110½ | 102   | 106  | 114  |
| Western Union Telegraph Co—              |           |      |      |      |       |      |      |
| 30-year 5s 1960—                         | Mar-Sept  | 103¾ | 103¾ | 103¾ | 96    | 102¾ | 104¾ |
| Westinghouse Electric Corp—              |           |      |      |      |       |      |      |
| 2½s debentures 1971—                     | Mar-Sept  | ---  | 99½  | 99½  | 1     | 99½  | 101¾ |
| 2.65s convertible debentures 1973—       | Jan-July  | 109¾ | 107  | 110½ | 2,357 | 106½ | 114½ |
| Wheeling & Lake Erie RR 2½s A 1992—      | Mar-Sept  | ---  | 100  | 100  | ---   | ---  | ---  |
| Wheeling Steel 3½s series C 1970—        | Mar-Sept  | 102½ | 102½ | 102¾ | 3     | 102½ | 104½ |
| First mortgage 3½s series D 1967—        | Jan-July  | ---  | 101  | 101  | ---   | 103  | 103¾ |
| Wilson & Co first mortgage 3s 1958—      | April-Oct | ---  | 101  | 101½ | 13    | 101  | 102½ |
| Winston-Salem S B first 4s 1960—         | Jan-July  | 110½ | 110½ | 110½ | 3     | 110½ | 113½ |
| Wisconsin Central Ry—                    |           |      |      |      |       |      |      |
| §A First general 4s 1949—                | Jan-July  | ---  | 90   | 91¼  | 57    | 84   | 92   |
| Δ Certificates of deposit—               | Jan-July  | ---  | ---  | ---  | ---   | ---  | ---  |
| §A Su & Du div and term first 4s 1936—   | May-Nov   | ---  | 66   | 66¾  | 65    | 65¼  | 71   |
| Δ Certificates of deposit—               |           |      |      |      |       |      |      |
| Wisconsin Electric Power 2½s 1976—       | June-Dec  | ---  | 98   | 98   | 1     | 98   | 99¾  |
| First mortgage 2½s 1979—                 | Mar-Sept  | ---  | ---  | ---  | ---   | ---  | ---  |
| Wisconsin Public Service 3½s 1971—       | Jan-July  | 105½ | 105½ | 105½ | 16    | 105½ | 105¾ |

|  |    |    |    |    |    |    |
|--|----|----|----|----|----|----|
| Yonkers Electric Light & Power 2½s 1976 Jan-July | -- | 98 | -- | -- | 98 | 98 |
|--|----|----|----|----|----|----|

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

These issues were previously listed on the Curb Exchange. The 1951 year's range shown here is a combination of all sales on both Exchanges.

In the following extended list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning Saturday, March 3 and ending the current Friday, March 9. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MARCH 9

| STOCKS                              |     | Friday     | Week's          |      | Sales    | Range Since Jan. 1 |         |
|-------------------------------------|-----|------------|-----------------|------|----------|--------------------|---------|
| New York Curb Exchange              |     | Last       | Range of Prices |      | for Week |                    |         |
|                                     | Par | Sale Price | Low             | High | Shares   | Low                | High    |
| AEC Vending Corp.....               | 1   | 7½         | 7¾              | 8¼   | 6,900    | x7¾ Mar            | 9¼ Jan  |
| ACF-Brill Motors warrants.....      |     | --         | 1¾              | 1½   | 300      | 1¼ Mar             | 2½ Jan  |
| Acme Aluminum Alloys.....           | 1   | 6¼         | 6¼              | 7    | 1,500    | 5 Jan              | 7½ Jan  |
| Acme Wire Co common.....            | 10  | 38¾        | 33¾             | 39¾  | 900      | 29¾ Jan            | 39¾ Mar |
| Adam Hat Stores Inc.....            | 1   | 5¼         | 4½              | 5¼   | 900      | 4½ Jan             | 5½ Feb  |
| Aero Supply Manufacturing.....      | 1   | 3          | 3               | 3¼   | 1,500    | 3 Mar              | 4 Jan   |
| Agnew Surpass Shoe Stores.....      |     |            | 10¼             | 10¼  | 100      | 9½ Feb             | 11 Feb  |
| Ainsworth Manufacturing common..... | 5   | 13½        | 12½             | 13½  | 2,800    | 10½ Jan            | 15½ Feb |
| Air Associates Inc (N J).....       | 1   | 17½        | 16½             | 17½  | 4,500    | 13½ Jan            | 19 Jan  |

| STOCKS                              |     | Friday     | Week's |         | Sales    | Range Since Jan. 1 |      |             |
|-------------------------------------|-----|------------|--------|---------|----------|--------------------|------|-------------|
| New York Curb Exchange              |     | Last       | Range  |         | for Week |                    |      |             |
|                                     | Par | Sale Price | Low    | High    | Shares   | Low                | High |             |
| Air-Way Electric Appliance          | 3   | 10 3/4     | 10     | 10 1/2  | 3,400    | 8 3/4              | Jan  | 10 1/2 Mar  |
| Airfleets Inc                       | 1   | 5 1/4      | 5 1/4  | 5 3/8   | 500      | 5 1/4              | Jan  | 6 3/4 Jan   |
| Alabama Great Southern              | 50  | 103 1/2    | 100    | 103 1/2 | 70       | 97                 | Feb  | 107 Feb     |
| Alabama Power 4.20% preferred       | 100 | 101        | 100    | 101 1/2 | 75       | 101                | Mar  | 102 1/4 Jan |
| Alaska Airlines Inc                 | 1   | 10 1/4     | 8      | 10 3/4  | 44,700   | 4 1/4              | Jan  | 10 3/4 Mar  |
| Alles & Fisher common               | 1   | ---        | ---    | ---     | ---      | 7                  | Jan  | 7 3/4 Feb   |
| Allied International Investing Corp | 1   | ---        | ---    | ---     | ---      | 3 1/4              | Feb  | 4 1/4 Jan   |
| Allied Products (Mich) common       | 5   | 25 1/4     | 26     | ---     | 400      | 21 1/4             | Jan  | 26 Jan      |
| Altes Brewing Co                    | 1   | 3 3/4      | 4      | ---     | 2,200    | 3 3/4              | Jan  | 5 Jan       |
| Altosfer Bros common                | 1   | ---        | ---    | ---     | ---      | 7 1/4              | Jan  | 8 Jan       |

For footnotes see page 37.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 9

| STOCKS                             |                        |                         |                       | STOCKS                             |                        |                        |                       |
|------------------------------------|------------------------|-------------------------|-----------------------|------------------------------------|------------------------|------------------------|-----------------------|
| New York Curb Exchange             |                        |                         |                       | New York Curb Exchange             |                        |                        |                       |
| Par                                | Friday Last Sale Price | Week's Range of Prices  | Sales for Week Shares | Par                                | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares |
|                                    |                        | Low High                |                       |                                    |                        | Low High               |                       |
| Aluminum Co of America common      | 100                    | 72 3/4 71 1/2 73        | 4,100                 | Carter (J W) Co common             | 1                      | 6 1/2 6 1/2            | 400                   |
| \$3.75 cumulative preferred        | 100                    | 102 1/2 102 1/2 104     | 850                   | Casco Products common              | 10                     | 5 1/4 5 1/2            | 200                   |
| Aluminum Goods Manufacturing       | 1                      | 26 26                   | 300                   | Castle (A M) & Co                  | 10                     | 16 1/4 16 1/4 16 1/4   | 800                   |
| Aluminum Industries common         | 1                      | 11 1/2 12               | 450                   | Catalin Corp of America            | 1                      | 7 1/4 6 3/4 7 1/4      | 4,600                 |
| Amer Air Filter 5% conv pfd        | 15                     | 1 1/2 1 1/2 1 3/4       | 16,000                | Central Maine Power Co             | 100                    | x82 1/2 x82 1/2        | 10                    |
| American Eantam Car Co class A     | 1                      | 1 1/2 1 1/2 1 1/2       | 700                   | 3.50% preferred                    | 100                    | 13 1/4 14 1/4          | 1,400                 |
| American Beverage common           | 1                      | 1 1/4 1 1/4 1 1/4       | 700                   | Central Ohio Steel Products        | 1                      | 94 1/4 94 1/2          | 50                    |
| American Book Co                   | 100                    | 79 79 1/2               | 50                    | Central Power & Light 4% pfd       | 100                    | 9 1/4 11 3/4           | 2,800                 |
| American Cities Power & Light      | 1                      | 1/2 1/2                 | 600                   | Central States Elec 6% preferred   | 100                    | 17 1/2 17 1/2 17 1/2   | 740                   |
| Class B ex-distribution            | 1                      | 32 1/4 32 32 1/2        | 650                   | 7% preferred                       | 100                    | 10 1/4 10 1/4 11 1/2   | 225                   |
| American Hard Rubber Co            | 25                     | 27 1/2 25 1/2 27 1/2    | 2,300                 | Conv preferred opt div series      | 100                    | 10 1/4 11 1/2          | 550                   |
| American Laundry Machine           | 20                     | 27 1/2 25 1/2 27 1/2    | 1,000                 | Conv pfd opt div series 1929       | 100                    | 9 1/4 10               | 300                   |
| American Manufacturing Co com      | 25                     | 7 1/4 6 3/4 7 1/4       | 27,900                | Century Electric Co common         | 10                     | ---                    | ---                   |
| American Maracaibo Co              | 1                      | 23 1/4 23 1/4 24        | 800                   | Century Investors Inc              | 2                      | ---                    | ---                   |
| American Meter Co                  | 1                      | 36 1/2 36 1/2 36 1/2    | 50                    | Convertible preference             | 10                     | ---                    | ---                   |
| American Natural Gas Co 6% pfd     | 25                     | 37 1/4 37 3/4 37 1/2    | 1,800                 | Cessna Aircraft Co common          | 1                      | 6 1/4 6 1/4 6 1/4      | 2,900                 |
| American Potash & Chem class A     | 1                      | 50 1/2 47 1/2 50 1/2    | 8,200                 | Chamberlin Co of America           | 2.50                   | 10 10 10               | 100                   |
| Class B                            | 10                     | 50 1/2 47 1/2 50 1/2    | 2,200                 | Charis Corp common                 | 10                     | 11 11 11 1/2           | 500                   |
| American Republics                 | 10                     | 13 1/2 11 1/4 13 1/2    | 16,800                | Cherry-Burrell common              | 5                      | 70 1/4 71 1/4          | 225                   |
| American Seal-Kap common           | 2                      | 114 114 1/2             | 200                   | Chesbrough Manufacturing com       | 10                     | 25 1/2 27              | 75                    |
| Amer Superpower Corp common        | 10c                    | 4 1/4 4 1/4 4 1/4       | 400                   | Chicago Rivet & Machine            | 4                      | 11 1/4 10 1/2 12 1/4   | 2,600                 |
| \$6 series preferred               | 5                      | 10 10 10 1/2            | 400                   | Chicago & Southern Air Lines       | 1                      | 11 1/4 10 1/2 11 1/4   | 2,900                 |
| American Thread 5% preferred       | 5                      | ---                     | ---                   | Voting trust certificates          | 1                      | ---                    | ---                   |
| American Writing Paper common      | 5                      | ---                     | ---                   | Chief Consolidated Mining          | 1                      | ---                    | ---                   |
| Anchor Post Products               | 2                      | 9 1/4 8 1/4 9 1/4       | 2,500                 | Cities Service common              | 10                     | 89 90 3/4              | 6,100                 |
| Angerman Co Inc common             | 1                      | 6 1/2 6 1/2             | 100                   | City Auto Stamping                 | 5                      | 19 1/4 19 1/4 19 1/4   | 3,100                 |
| Anglo-Iranian Oil Co Ltd           | 1                      | ---                     | ---                   | City & Suburban Homes              | 10                     | 9 1/4 9 1/4            | 200                   |
| American dep rets ord reg          | f1                     | 11 11 11                | 100                   | Clark Controller Co                | 1                      | ---                    | ---                   |
| Angostura-Wupperman                | 1                      | 3 1/2 3 1/2 3 1/2       | 300                   | Clarostat Manufacturing Co         | 1                      | 6 5 1/4 6 1/4          | 8,100                 |
| Apex-Elec Manufacturing Co         | 1                      | 9 1/4 7 1/4 10          | 18,500                | Claude Neon Inc                    | 1                      | 4 1/4 4 1/4 4 1/4      | 16,700                |
| Appalachian Elec Power 4 1/2% pfd  | 100                    | 111 1/2 111 1/2 112 1/4 | 340                   | Clayton & Lambert Manufacturing    | 4                      | 8 1/4 9                | 700                   |
| Argus Cameras Inc                  | 1                      | 6 1/4 6 1/4 6 1/4       | 3,200                 | Clinchfield Coal Corp common       | 20                     | 36 37 1/4              | 500                   |
| Arkansas Natural Gas common        | 1                      | 13 1/2 13 1/2 13 1/2    | 2,200                 | Club Aluminum Products Co          | 1                      | 5 1/4 5 1/4 6          | 1,300                 |
| Common class A non-voting          | 14                     | 13 1/2 14 1/2           | 11,500                | Cockshutt Plow Co common           | 1                      | 26 1/2 26 1/2          | 100                   |
| 6% preferred                       | 10                     | 10 1/2 10 1/2           | 1,700                 | Colon Development ordinary         | 1                      | ---                    | ---                   |
| Arkansas Power & Light 8 1/2 pfd   | 1                      | 113 1/4 113 1/4         | 10                    | Colonial Airlines                  | 1                      | 9 1/4 9 1/4 10 1/4     | 15,600                |
| Armstrong Rubber Co class A        | 1                      | 19 1/4 19 1/4 19 1/4    | 1,800                 | Colonial Sand & Stone Co           | 1                      | 3 1/4 3 1/4            | 300                   |
| 4 1/4% convertible preferred       | 50                     | 46 45 46                | 500                   | Colt's Manufacturing Co            | 25                     | 64 1/2 64 1/2 66 1/2   | 275                   |
| Aro Equipment Corp                 | 2.50                   | 11 1/4 11 1/4 11 1/4    | 1,400                 | Commodore Hotel Inc                | 1                      | 7 1/4 7 1/4 7 1/4      | 400                   |
| Aspinook (The) Corp                | 1                      | 21 1/4 18 1/2 21 1/4    | 17,700                | Community Public Service           | 10                     | 13 1/2 12 1/2 13 1/2   | 1,300                 |
| Associated Electric Industries     | 1                      | ---                     | ---                   | Compo Shoe Machinery               | 1                      | 11 1/4 11 1/4 11 1/4   | 900                   |
| American dep rets reg              | f1                     | 8 1/4 8 1/4             | 100                   | Vtc ext to 1956                    | 1                      | 30 3/4 28 1/4 31       | 1,400                 |
| Associated Laundries of America    | 1                      | 68 1/2 68 70            | 100                   | Consol Engineering Corp            | 1                      | 11 1/4 11 1/4 12 1/4   | 1,100                 |
| Associated Tel & Tel class A       | 1                      | 3 1/2 3 1/4 3 1/2       | 3,700                 | Consolidated Gas Utilities         | 1                      | ---                    | ---                   |
| Atlantic Coast Fisheries           | 1                      | 77 74 77                | 600                   | Consolidated Liquidating           | 1                      | ---                    | ---                   |
| Atlantic Coast Line Co             | 50                     | 6 1/4 6 1/4 6 1/4       | 8,600                 | Consolidated Mining & Smelting Ltd | 131 1/4                | 130 135 1/2            | 3,250                 |
| Atlas Corp warrants                | 1                      | 24 1/4 23 1/4 24 1/4    | 3,200                 | Consolidated Royalty Oil           | 10                     | 3 1/4 3 1/2 3 1/2      | 500                   |
| Atlas Plywood Corp                 | 1                      | ---                     | ---                   | Continental Car-Na-Var Corp        | 1                      | 1 1/4 1 1/4            | 800                   |
| Automatic Steel Products Inc       | 1                      | ---                     | ---                   | Continental Foundry & Machine Co   | 1                      | 24 1/4 24 1/2 25 1/4   | 4,300                 |
| Automatic Votting Machine          | 1                      | ---                     | ---                   | Cook Paint & Varnish Co            | 1                      | 38 1/2 38 1/2 39 1/2   | 100                   |
| Avery (B F) & Sons common          | 5                      | ---                     | ---                   | Corby (H) Distillery Ltd           | 1                      | ---                    | ---                   |
| 6% preferred                       | 25                     | ---                     | ---                   | Class A voting                     | 1                      | 13 1/4 13 1/4          | 100                   |
| Ayrshire Collieries Corp common    | 3                      | 18 18 1/2               | 500                   | Class B non-voting                 | 1                      | 13 1/4 13 1/4          | 100                   |
| Babcock & Wilcox Co                | 1                      | 37 1/4 x37 1/2 38 1/4   | 3,700                 | Cornucopia Gold Mines              | 5c                     | ---                    | ---                   |
| Baldwin Rubber Co common           | 1                      | 12 1/2 13               | 900                   | Coro Inc                           | 1                      | 10 1/4 10 1/4 10 1/4   | 2,000                 |
| Baldwin Securities Corp w d        | 750                    | 5 1/4 5 1/4 5 1/4       | 17,800                | Corroon & Reynolds common          | 1                      | 6 1/4 6 1/4 6 1/4      | 1,000                 |
| Banco de los Andes                 | 1                      | ---                     | ---                   | \$1 preferred class A              | 1                      | 16 1/2 16 1/2          | 300                   |
| American shares                    | 1                      | 5 1/4 6                 | 150                   | Cosden Petroleum common            | 1                      | 18 1/4 17 18 1/2       | 17,100                |
| Barcelona Tr Ld & Pwr Ltd          | 1                      | ---                     | ---                   | Courtauld Ltd                      | 1                      | ---                    | ---                   |
| Basic Refractories Inc             | 1                      | 12 1/4 12 1/4 13 1/4    | 1,600                 | American dep receipts (ord reg)    | f1                     | 66 1/2 64 1/2 66 1/2   | 11,900                |
| Beaumont (L) & Co common           | 1                      | 14 1/2 14 1/2           | 100                   | Croft Brewing Co                   | 1                      | 1 1 1 1/4              | 5,200                 |
| Beau-Brummel Ties common           | 1                      | 6 6 6 1/4               | 300                   | Crosley Motors Inc                 | 1                      | 4 1/4 4 1/4 4 1/4      | 1,200                 |
| Beck (A S) Shoe Corp               | 1                      | 16 1/4 15 1/4 16 1/4    | 1,800                 | Crowley Milner & Co                | 1                      | 10 10 10 1/4           | 200                   |
| Bellanca Aircraft common           | 1                      | 3 1/4 3 1/4 3 1/4       | 1,400                 | Crown Cent Petroleum (Md)          | 5                      | 14 1/4 11 1/2 15 1/4   | 49,900                |
| Bell Telephone of Canada common    | 25                     | x37 1/4 x37 1/4 x37 1/4 | 100                   | Crown Cork Internat'l "A" partic   | 1                      | 13 1/4 13 1/4          | 50                    |
| Bemis Watch Co Inc                 | 1                      | 9 9                     | 200                   | Crown Drug Co common               | 25c                    | 3 1/4 3 1/4 4          | 2,400                 |
| Benson & Hedges common             | 4                      | 20 1/2 24 1/2           | 1,250                 | Crystal Oil Refining common        | 1                      | ---                    | ---                   |
| Bickford's Inc common              | 1                      | 15 1/2 15 1/2           | 250                   | \$6 preferred                      | 10                     | ---                    | ---                   |
| Birdsboro Steel Fdry & Mach Co com | 1                      | 12 1/2 13               | 900                   | Cuban Atlantic Sugar common        | 5                      | 30 1/4 30 1/4 30 1/4   | 2,200                 |
| Black Starr & Gorham class A       | 1                      | 5 1/4 5 1/4             | 100                   | Cuban Tobacco common               | 5                      | 12 1/2 11 1/4 12 1/2   | 650                   |
| Blauher's common                   | 3                      | 12 1/4 12 1/4 13 1/4    | 125                   | Curtis Lighting Inc common         | 2.50                   | 7 7                    | 150                   |
| Blue Ridge Corp common             | 1                      | 4 4 4 1/4               | 11,200                | Curtis Manufacturing Co (Mo)       | 5                      | 16 15 1/4 16 1/4       | 400                   |
| Blumenthal (S) & Co common         | 1                      | 12 1/2 12 1/2 13        | 800                   | Davenport Hosiery Mills            | 2.50                   | ---                    | ---                   |
| Bohac (H C) Co common              | 1                      | 83 1/2 83 1/2 89 1/2    | 3,550                 | Davidson Brothers Inc              | 1                      | 6 1/4 6 1/4 7          | 700                   |
| 5 1/2% prior cumulative preferred  | 100                    | 87 85 87                | 350                   | Day Mines Inc                      | 10c                    | 3 1/4 3 1/4 3 1/2      | 1,500                 |
| Borne Scrymser Co                  | 25                     | 32 1/2 31 1/2 32 1/2    | 310                   | Dayton Rubber Co class A           | 35                     | 29 1/2 29 1/2          | 30                    |
| Bourjois Inc                       | 1                      | 5 1/4 5 1/4             | 100                   | Dejay Stores common                | 50c                    | 7 1/2 7 1/2            | 300                   |
| Brazilian Traction Light & Power   | 1                      | 23 1/4 23 23 1/2        | 5,000                 | Dennison Mfg class A common        | 5                      | 14 1/4 14 1/4          | 1,100                 |
| Breeze Corp common                 | 1                      | 18 1/4 18 1/4 19 1/4    | 4,300                 | 8% debenture                       | 100                    | ---                    | ---                   |
| Bridgeport Gas Light Co            | 1                      | 25 25                   | 100                   | Detroit Gasket & Manufacturing     | 1                      | 2 1/2 2 1/2            | 5,700                 |
| Brillo Manufacturing Co common     | 1                      | ---                     | ---                   | Detroit Gray Iron Foundry          | 1                      | 28 28 29 1/4           | 1,400                 |
| Class A                            | 1                      | ---                     | ---                   | Detroit Steel Products             | 10                     | 14 14                  | 100                   |
| British-American Oil Co            | 1                      | 31 1/2 30 1/4 31 1/4    | 1,300                 | Devco & Reynolds class B           | 1                      | ---                    | ---                   |
| British American Tobacco           | 1                      | ---                     | ---                   | Distillers Co Ltd                  | 1                      | ---                    | ---                   |
| Amer dep rets ord bearer           | f1                     | 10 10 10                | 200                   | American dep rets ord reg          | f1                     | 17 1/4 17 1/4 17 1/4   | 1,500                 |
| British Celanese Ltd               | 1                      | 2 1/2 2 1/2 3           | 4,400                 | Domestic Finance Corp class A      | 1                      | 4 1/4 4 1/4 4 1/4      | 2,300                 |
| Amer dep rets ord reg              | f1                     | 29 1/4 29 1/4           | 50                    | Domestic Eridge Co Ltd             | 1                      | ---                    | ---                   |
| British Columbia Power class A     | 1                      | 20 1/4 20 1/4           | 2,300                 | Dominion Steel & Coal class B      | 25                     | 15 15 100              | 12 1/2 Jan            |
| Class B                            | 1                      | 6 1/2 6 1/2 6 1/2       | 4,600                 | Dominion Tar & Chemical Co Ltd     | 1                      | 29 29 200              | 28 1/2 Feb            |
| Brown Forman Distillers            | 1                      | 13 1/2 13 1/2 13 1/2    | 2,800                 | Dominion Textile Co Ltd common     | 1                      | ---                    | ---                   |
| 4% cumulative junior preferred     | 10                     | 28 1/2 27               |                       |                                    |                        |                        |                       |



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 9

| STOCKS<br>New York Curb Exchange            | Par  | Friday<br>Last<br>Sale Price | Week's<br>Range of Prices |         | Sales<br>for Week<br>Shares | Range Since Jan. 1 |             |
|---|------|------------------------------|---------------------------|---------|-----------------------------|--------------------|-------------|
|   |      |                              | Low                       | High    |                             | Low                | High        |
| Fire Association (Phila.)                   | 10   | 61 3/4                       | 60 1/2                    | 61 3/4  | 160                         | 58 1/4 Jan         | 62 1/2 Jan  |
| First York Corp common                      | 10c  | 3 3/4                        | 3 1/2                     | 3 3/4   | 1,600                       | 3 1/4 Jan          | 3 3/4 Jan   |
| \$2 dividend cumulative preferred           | 1    | ---                          | ---                       | ---     | ---                         | 29 Feb             | 31 Jan      |
| Fishman (M H) Co Inc                        | 1    | ---                          | 10 3/4                    | 10 3/4  | 100                         | 9 1/4 Jan          | 10 3/4 Feb  |
| Ford Motor Co Ltd—                          | ---  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| American deposit recs ord reg               | \$1  | 5                            | 5                         | 5 1/2   | 3,200                       | 4 1/2 Jan          | 5 1/2 Jan   |
| Ford Motor of Canada—                       | ---  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| Class A non-voting                          | ---  | 59 1/4                       | 59 1/4                    | 60 1/4  | 900                         | 45 1/2 Jan         | 66 1/4 Feb  |
| Class B voting                              | ---  | ---                          | ---                       | ---     | ---                         | 54 Jan             | 75 Feb      |
| Ford Motor of France—                       | ---  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| American deposit receipts bearer            | ---  | 1 1/2                        | 7 1/2                     | 1 1/2   | 157,700                     | 1 1/2 Jan          | 1 1/2 Jan   |
| Fort Pitt Brewing Co                        | 1    | 12 1/4                       | 12 1/4                    | 12 3/4  | 200                         | 11 Jan             | 13 3/4 Feb  |
| Fox (Peter) Brewing                         | 1.25 | 9 1/2                        | 9 1/2                     | 10 3/4  | 3,100                       | 8 1/4 Jan          | 11 Feb      |
| Franklin Simon & Co Inc common              | 1    | ---                          | ---                       | ---     | ---                         | 8 3/4 Jan          | 9 Jan       |
| 4 1/2% convertible preferred                | 50   | ---                          | 43                        | 43      | 50                          | 39 Jan             | 45 Jan      |
| Fuller (Geo A) Co                           | 5    | 12 1/4                       | 11 1/2                    | 12 3/4  | 2,100                       | 10 1/4 Jan         | 12 3/4 Mar  |
| <b>G</b>                                    |      |                              |                           |         |                             |                    |             |
| Gatineau Power Co common                    | ---  | 18 1/4                       | 18 1/4                    | 18 3/4  | 300                         | 16 1/4 Jan         | 18 3/4 Feb  |
| 5% preferred                                | 100  | ---                          | ---                       | ---     | ---                         | 97 Feb             | 100 1/4 Jan |
| Gellman Mfg Co common                       | 1    | 6                            | 6                         | 6 1/2   | 400                         | 5 1/2 Jan          | 7 Jan       |
| General Acceptance Corp                     | 1    | ---                          | 6 1/2                     | 6 3/4   | 1,100                       | 5 1/2 Jan          | 6 3/4 Feb   |
| General Alloys Co                           | 1    | ---                          | 2 1/2                     | 3 1/4   | 1,300                       | 2 1/2 Feb          | 4 Jan       |
| General Builders Supply Corp com            | 1    | 3                            | 2 1/2                     | 3       | 3,200                       | 2 1/2 Jan          | 3 1/2 Feb   |
| 5% convertible preferred                    | 25   | ---                          | ---                       | ---     | ---                         | 20 1/2 Jan         | 23 Jan      |
| General Electric Co Ltd—                    | ---  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| Amer dep recs ord reg                       | \$1  | ---                          | ---                       | ---     | ---                         | 8 1/2 Jan          | 9 1/2 Feb   |
| General Finance Corp 5% pfd A               | 10   | 22                           | 21 1/2                    | 22      | 100                         | 18 1/2 Jan         | 22 Mar      |
| General Fireproofing common                 | 5    | ---                          | 104 1/2                   | 105     | 10                          | 101 Jan            | 105 Mar     |
| General Outdoor Adv 5% pfd                  | 100  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| General Plywood Corp common                 | 50c  | 4 1/2                        | 4 1/2                     | 4 3/4   | 4,500                       | 3 3/4 Jan          | 5 1/2 Jan   |
| 5% conv preferred                           | 20   | 15 1/2                       | 14 1/4                    | 15 1/2  | 1,200                       | 14 1/4 Jan         | 19 Jan      |
| General Public Service \$6 preferred        | ---  | ---                          | 99                        | 99      | 10                          | 99 Mar             | 100 Feb     |
| Georgia Power \$6 preferred                 | ---  | ---                          | 113 3/4                   | 113 3/4 | 25                          | 112 1/2 Jan        | 114 1/2 Feb |
| \$5 preferred                               | ---  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| Gerity-Mitch Corp                           | 1    | 4 1/2                        | 4 1/2                     | 4 3/4   | 3,400                       | 4 1/2 Jan          | 4 3/4 Feb   |
| Giant Yellowknife Gold Mines                | 1    | 7                            | 7                         | 7 3/4   | 2,600                       | 5 1/2 Jan          | 7 3/4 Feb   |
| Gilbert (A C) common                        | ---  | 19 1/4                       | 18 1/4                    | 19 1/4  | 500                         | 18 1/4 Jan         | 20 1/2 Jan  |
| Gilchrist Co                                | ---  | ---                          | ---                       | ---     | ---                         | 17 1/2 Jan         | 19 3/4 Feb  |
| Gladding McBean & Co                        | 25   | ---                          | 13 1/2                    | 15 1/2  | 11,000                      | 13 1/2 Mar         | 17 1/2 Feb  |
| Glen Alden Coal                             | ---  | 14                           | 13 1/2                    | 15 1/2  | 11,000                      | 13 1/2 Mar         | 17 1/2 Feb  |
| Glenmore Distilleries class B               | 1    | 17 1/2                       | 17                        | 17 1/2  | 2,000                       | 17 Mar             | 20 Jan      |
| Globe Union Co Inc                          | 5    | 28 1/2                       | 26                        | 28 1/2  | 1,800                       | 23 1/2 Feb         | 28 1/2 Mar  |
| Gobel (Adolf) Inc common                    | 1    | 4 1/2                        | 3 1/2                     | 4 1/2   | 7,800                       | 3 1/2 Jan          | 4 1/2 Jan   |
| Godchaux Sugars class A                     | ---  | ---                          | 55                        | 55      | 25                          | 53 Jan             | 60 Jan      |
| Class B                                     | ---  | ---                          | 87                        | 87      | 20                          | 82 Jan             | 87 Feb      |
| \$4.50 prior preferred                      | ---  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| Goldfield Consolidated Mines                | 1    | ---                          | 3 1/2                     | 3 3/4   | 20,100                      | 3 1/2 Jan          | 3 3/4 Feb   |
| Goodman Manufacturing Co                    | 50   | ---                          | 31 1/2                    | 32      | 700                         | 29 1/2 Jan         | 32 Feb      |
| Gorham Manufacturing common                 | 4    | ---                          | 19                        | 20 1/4  | 3,000                       | 14 Jan             | 20 1/4 Mar  |
| Graham-Paige Motors 5% conv pfd             | 25   | 20                           | 19                        | 20 1/4  | 100                         | 7 1/2 Jan          | 9 1/2 Feb   |
| Grand Rapids Varnish                        | 1    | 10 3/4                       | 10 3/4                    | 11 1/4  | 1,000                       | 10 3/4 Jan         | 12 1/2 Feb  |
| Gray Manufacturing Co                       | 5    | 132                          | 131                       | 132     | 575                         | 130 1/2 Feb        | 136 1/2 Jan |
| Great Atlantic & Pacific Tea—               | ---  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| Non-voting common stock                     | ---  | 132 1/2                      | 132 1/2                   | 134     | 220                         | 132 1/2 Mar        | 136 1/2 Jan |
| 7 1/2 1st preferred                         | 100  | ---                          | 3 1/2                     | 3 3/4   | 17,800                      | 2 1/2 Jan          | 3 3/4 Feb   |
| Great Lakes Oil & Chemical Co               | 1    | 51 1/4                       | 51 1/4                    | 52      | 400                         | 46 Jan             | 54 Feb      |
| Great Northern Paper                        | 25   | 25 1/2                       | 25                        | 25 1/2  | 1,200                       | 22 1/2 Jan         | 25 1/2 Mar  |
| Griesedack Western Brewery                  | 2    | 10 3/4                       | 10 3/4                    | 11      | 300                         | 10 3/4 Jan         | 11 1/2 Jan  |
| Grocery Stores Products common              | 25c  | ---                          | ---                       | ---     | ---                         | 23 Feb             | 23 1/2 Feb  |
| Gypsum Lime & Alabastine                    | ---  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| <b>H</b>                                    |      |                              |                           |         |                             |                    |             |
| Hall Lamp Co                                | 5    | 5 1/2                        | 5 1/2                     | 5 3/4   | 1,500                       | 5 1/2 Feb          | 6 Jan       |
| Hammer Bridge Co Ltd                        | ---  | 15 1/2                       | 15                        | 16      | 700                         | 11 1/2 Jan         | 18 1/2 Feb  |
| Hammermill Paper common                     | 5    | 34 1/2                       | 34                        | 34 1/2  | 900                         | 32 1/2 Feb         | 37 1/2 Jan  |
| Hartford Electric Light                     | 25   | 49                           | 48 1/4                    | 49      | 480                         | 44 1/2 Jan         | 49 1/2 Jan  |
| Hartford Rayon common                       | 1    | 6                            | 4 1/2                     | 6 1/2   | 38,400                      | 4 Jan              | 6 1/2 Mar   |
| Harvard Brewing Co                          | 1    | ---                          | 1 1/4                     | 1 1/2   | 700                         | 1 1/4 Jan          | 2 1/4 Jan   |
| Hastings Mfg Co                             | 2    | ---                          | 6 1/2                     | 7 1/2   | 1,100                       | 5 1/2 Jan          | 7 1/2 Jan   |
| Hathaway Bakeries Inc                       | 1    | 11 1/2                       | 10 3/4                    | 11 1/4  | 300                         | 9 1/4 Jan          | 11 1/4 Mar  |
| Hastelene Corp                              | ---  | ---                          | 25 1/2                    | 25 1/4  | 1,300                       | 23 1/2 Jan         | 27 1/2 Feb  |
| Hearst Dept Stores common                   | 5    | ---                          | 7 1/2                     | 7 3/4   | 100                         | 6 1/2 Jan          | 8 1/4 Jan   |
| Hecla Mining Co                             | 25c  | ---                          | 12 1/2                    | 13      | 1,300                       | 12 1/2 Mar         | 14 1/2 Jan  |
| Helena Rubinstein common                    | ---  | ---                          | 16 1/2                    | 17      | 125                         | 16 Jan             | 19 1/2 Feb  |
| Class A                                     | ---  | 13 1/2                       | 13 1/2                    | 13 3/4  | 50                          | 13 Jan             | 14 Feb      |
| Heller Co common                            | 2    | 15 1/4                       | 14 1/2                    | 15 1/4  | 1,700                       | 11 1/4 Jan         | 15 1/4 Mar  |
| 5 1/2% preferred                            | 100  | 95                           | 95                        | 96      | 130                         | 88 Jan             | 96 1/2 Feb  |
| 4% preferred w w                            | 100  | ---                          | ---                       | ---     | ---                         | 67 Jan             | 70 1/2 Mar  |
| Henry Holt & Co common                      | 1    | 9 1/4                        | 9 1/4                     | 9 3/4   | 600                         | 8 1/2 Feb          | 9 3/4 Mar   |
| Hercules Steel Products                     | 10c  | 4                            | 4                         | 4 1/4   | 1,600                       | 4 Mar              | 5 1/2 Feb   |
| Higbie Mfg Co common                        | 1    | ---                          | 7 1/2                     | 7 3/4   | 700                         | 5 1/2 Jan          | 9 1/2 Jan   |
| 5% convertible preferred                    | 10   | ---                          | ---                       | ---     | ---                         | 8 1/2 Feb          | 9 1/2 Jan   |
| Hoe (R) & Co class A                        | 250  | 11 1/2                       | 11 1/2                    | 11 3/4  | 3,200                       | 10 1/4 Jan         | 12 1/2 Feb  |
| Hollinger Consol Gold Mines                 | 5    | 14                           | 13 1/4                    | 14 1/4  | 5,500                       | 9 1/2 Jan          | 15 1/2 Feb  |
| Holly Stores Inc                            | 1    | ---                          | 3 1/4                     | 3 3/4   | 1,200                       | 3 Jan              | 4 1/4 Feb   |
| Holophane Co common                         | ---  | 50 1/2                       | 45 1/2                    | 50 1/2  | 700                         | 39 Jan             | 50 1/2 Mar  |
| Hordor's Inc                                | ---  | ---                          | ---                       | ---     | ---                         | 13 1/2 Jan         | 14 1/2 Feb  |
| Hormel (Geo A) & Co                         | 15   | ---                          | 164                       | 165     | 50                          | 163 1/2 Jan        | 169 Jan     |
| Horn & Hardart Baking Co                    | ---  | 31 1/2                       | 31 1/2                    | 32      | 375                         | 31 1/2 Jan         | 32 1/2 Jan  |
| Horn & Hardart common                       | ---  | 110                          | 110                       | 110     | 30                          | 109 1/2 Feb        | 111 Jan     |
| 5% preferred                                | 100  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| Hubbell (Harvey) Inc common                 | 5    | ---                          | 30 3/4                    | 31      | 200                         | 25 Feb             | 32 1/2 Mar  |
| Humble Oil & Refining                       | ---  | 117                          | 113                       | 119     | 2,100                       | 102 1/2 Jan        | 131 Feb     |
| Hurd Lock & Manufacturing Co                | 5    | ---                          | 2 1/2                     | 3 1/4   | 13,400                      | 2 1/2 Feb          | 3 1/2 Mar   |
| Huyler's common                             | 1    | 16                           | 14 1/4                    | 16 1/2  | 1,600                       | 13 1/2 Feb         | 16 1/2 Mar  |
| 1st convertible preferred                   | 1    | 4 1/4                        | 4 1/4                     | 4 1/2   | 2,000                       | 3 1/2 Jan          | 4 1/2 Feb   |
| Hydro-Electric Securities                   | ---  | ---                          | 20 1/4                    | 21 1/4  | 800                         | 20 1/4 Mar         | 27 Jan      |
| Hygrade Food Products                       | 5    | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| <b>I</b>                                    |      |                              |                           |         |                             |                    |             |
| Illinois Zinc Co common                     | ---  | 21 1/2                       | 21 1/2                    | 23      | 3,250                       | 21 1/2 Mar         | 27 1/2 Jan  |
| Imperial Chemical Industries—               | ---  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| American dep receipts registered            | \$1  | ---                          | ---                       | ---     | ---                         | 4 1/2 Feb          | 5 Feb       |
| Imperial Oil (Canada) capital stock         | ---  | 35 1/2                       | 33 1/4                    | 37 1/4  | 49,100                      | 25 1/2 Jan         | 37 1/4 Mar  |
| Imperial Tobacco of Canada                  | 5    | ---                          | 11 1/2                    | 11 3/4  | 2,200                       | 11 1/2 Jan         | 12 1/2 Feb  |
| Imperial Tobacco of Great Britain & Ireland | \$1  | 10 1/2                       | 10 1/2                    | 10 3/4  | 100                         | 10 1/2 Mar         | 11 Feb      |
| Indianapolis Pwr & Light 4% pfd             | 100  | ---                          | 102                       | 102 1/2 | 90                          | 100 Jan            | 102 1/2 Mar |
| Insurance Co of North America               | 10   | 129 1/2                      | 127                       | 129 1/2 | 1,900                       | 124 1/2 Feb        | 139 1/2 Jan |
| International Cigar Machinery               | ---  | ---                          | 14                        | 14 1/4  | 200                         | 13 1/2 Jan         | 14 1/2 Jan  |
| International Hydro-Electric—               | ---  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| Preferred \$3.50 series                     | 50   | 88 3/4                       | 86 1/4                    | 88 3/4  | 700                         | 78 1/2 Jan         | 88 3/4 Mar  |
| International Metal Industries A            | ---  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| International Petroleum coupon shs          | ---  | 16 1/2                       | 15 1/2                    | 16 1/2  | 15,000                      | 12 Jan             | 16 1/2 Feb  |
| Registered shares                           | ---  | 16                           | 15 1/2                    | 16      | 1,400                       | 12 Jan             | 16 Feb      |
| International Products                      | 10   | 13                           | 12 3/4                    | 13 1/4  | 600                         | 12 1/2 Jan         | 15 1/2 Jan  |
| International Safety Razor B                | ---  | 2 1/2                        | 2 1/2                     | 3 1/4   | 12,100                      | 1 1/2 Jan          | 3 1/4 Mar   |
| Investors Royalty                           | 1    | 1 1/4                        | 1 1/4                     | 1 1/2   | 1,000                       | 1 1/4 Jan          | 2 1/4 Jan   |
| Iowa Public Service Co—                     | ---  | ---                          | ---                       | ---     | ---                         | ---                | ---         |
| 3.90% preferred                             | 100  | ---                          | 93                        | 93      | 30                          | 91 Mar             | 93 Feb      |
| Iron Fireman Manufacturing v t c            | ---  | 17 1/4                       | 17 1/4                    | 17 1/2  | 500                         | 16 1/2 Jan         | 18 Feb      |
| Irving Air Chute                            | 1    | 8 3/4                        | 8 3/4                     | 8 3/4   | 1,100                       | 8 1/2 Jan          | 10 1/2 Jan  |
| Italian Superpower Corp com cl A            | ---  | ---                          | ---                       | ---     | ---                         | ---                | ---         |

| STOCKS                              | Friday     | Week's                  | Sales    |                    |             |      |
|-------------------------------------|------------|-------------------------|----------|--------------------|-------------|------|
| New York Curb Exchange              | Last       | Range                   | for Week |                    |             |      |
|                                     | Sale Price | Low High                | Shares   | Range Since Jan. 1 | Low         | High |
| J                                   |            |                         |          |                    |             |      |
| Jeanette Glass Co common            | 1          | 5 1/2 6                 | 900      | 5 1/2 Mar          | 7 1/4 Feb   |      |
| Jefferson Lake Sulphur Co (N J)     | 1          | 27 28                   | 400      | 26 Feb             | 32 1/2 Jan  |      |
| Jim Brown Stores common             | 1          | 2 2 3/4                 | 500      | 2 Jan              | 2 3/4 Feb   |      |
| Preference                          |            | 3 1/4 3 1/4             | 500      | 3 Jan              | 3 3/4 Jan   |      |
| Julian & Kokenge Co                 |            | 22 22 3/4               | 50       | 20 1/4 Jan         | 22 3/4 Mar  |      |
| K                                   |            |                         |          |                    |             |      |
| Kaiser-Frazer Corp                  | 1          | 7 1/2 7 1/2 7 3/4       | 22,800   | 7 1/4 Feb          | 8 1/4 Jan   |      |
| Kansas Gas & Electric 4 1/2% pfd    | 100        |                         |          | 105 1/2 Jan        | 107 Jan     |      |
| Kawneer Co                          |            | 21 1/2 21 1/2 21 3/4    | 600      | 15 1/2 Jan         | 22 1/2 Jan  |      |
| Kennedy's Inc                       | 5          | 15 1/2 15 1/2 15 3/4    | 250      | 13 1/4 Jan         | 15 3/4 Mar  |      |
| Key Co common                       |            | 12 1/2 10 1/2 12 1/2    | 2,725    | 10 1/2 Feb         | 13 1/2 Feb  |      |
| Kilde (Walter) & Co                 | 5          | 17 16 1/2 17 1/2        | 1,200    | 16 1/4 Jan         | 18 Jan      |      |
| Kimberly-Clark Corp                 |            |                         |          |                    |             |      |
| 4 1/2% preferred                    | 100        | 108 1/4 108 1/2         | 120      | 107 Jan            | 108 1/2 Mar |      |
| Kings County Lighting common        |            | 7 1/2 7 1/2             | 100      | 7 1/4 Jan          | 8 1/4 Jan   |      |
| 4% cumulative preferred             | 50         |                         |          | 35 Jan             | 36 1/2 Feb  |      |
| King Seeley Corp                    | 1          | 28 1/4 27 3/4 28 1/4    | 500      | 24 Jan             | 28 1/2 Feb  |      |
| Kingston Products                   | 1          | 4 1/4 4 1/4             | 3,800    | 4 1/4 Jan          | 5 Jan       |      |
| Kirby Petroleum                     | 1          | 26 1/4 26 1/4 27 1/4    | 7,100    | 17 1/2 Jan         | 28 Feb      |      |
| Kirkland Lake G M Co Ltd            | 1          | 7 1/2 7 1/2             | 5,300    | 7 1/2 Jan          | 8 1/4 Jan   |      |
| Klein (D Emil) Co common            |            | 9 1/4 9 1/4             | 100      | 9 1/4 Feb          | 10 1/2 Feb  |      |
| Kleinert (I B) Rubber Co            | 10         | 15 1/2 15 1/2           | 100      | 13 1/2 Jan         | 16 1/2 Feb  |      |
| Knott Hotels Corp                   | 5          | 13 1/4 13 1/4 14        | 700      | 12 1/2 Jan         | 14 1/2 Feb  |      |
| Kobacker Stores                     | 7.50       | 10 1/4 11 1/4           | 400      | x9 1/4 Jan         | 13 Feb      |      |
| Krueger Brewing Co                  | 1          | 10 1/4 10 3/4           | 200      | x9 1/4 Jan         | 10 1/2 Feb  |      |
| Kropp (The) Forge Co                | 33 1/2     | x4 1/4 x4 1/4 x4 3/4    | 2,700    | 4 1/4 Jan          | 4 1/2 Jan   |      |
| L                                   |            |                         |          |                    |             |      |
| Laclede-Christy Company             | 5          | x17 x17 x17 1/2         | 300      | 16 Jan             | 17 1/2 Feb  |      |
| L'Aiglon Apparel Inc                | 1          | 5 1/2 5 1/2 5 3/4       | 1,100    | 4 1/2 Jan          | 5 1/2 Jan   |      |
| Lake Shores Mines Ltd               | 1          | 10 1/2 9 1/2 10 1/2     | 7,300    | 8 1/2 Jan          | 11 1/2 Feb  |      |
| Lakey Foundry & Machine             | 1          | 6 1/2 6 1/2 6 3/4       | 900      | 6 1/2 Feb          | 8 Jan       |      |
| Lamson Corp of Delaware             | 5          | 9 1/2 9 1/2 10          | 300      | 8 Jan              | 10 1/2 Feb  |      |
| Langston Monotype Machine           | 5          | 18 18 18                | 100      | 17 1/2 Jan         | 19 1/2 Jan  |      |
| La Salle Extension University       | 5          | 5 1/4 4 1/2 5 1/4       | 200      | 5 1/4 Mar          | 5 1/2 Jan   |      |
| Lefcourt Realty common              | 1          |                         |          | 13 1/4 Jan         | 19 Feb      |      |
| Le Tourneau (R G) Inc               | 1          | 20 1/2 19 1/2 20 1/2    | 2,100    | 18 1/4 Feb         | 22 1/4 Jan  |      |
| Lionel Corp common                  |            | 21 1/4 18 1/2 21 1/2    | 4,900    | 17 1/2 Jan         | 22 1/4 Jan  |      |
| Lit Brothers common                 |            | 13 1/2 13 1/2 13 3/4    | 2,900    | 12 1/2 Jan         | 14 1/2 Feb  |      |
| Loblaw Groceries class A            |            | 30 1/2 30 1/2           | 25       | 29 1/2 Jan         | 30 1/2 Mar  |      |
| Class B                             |            |                         |          |                    |             |      |
| Locke Steel Chain                   | 5          | 24 1/2 24 1/2 25 1/2    | 275      | 23 Jan             | 25 1/2 Feb  |      |
| Lone Star Gas Co (Texas)            | 10         | 26 1/2 26 1/2 27        | 6,900    | 24 1/2 Jan         | 28 1/2 Feb  |      |
| Longines-Wittnauer Watch Co         | 1          | 12 12 12                | 300      | 10 1/2 Jan         | 12 1/2 Feb  |      |
| Louisiana Land & Exploration        | 1          | 35 1/4 34 1/2 35 1/2    | 5,300    | 33 1/2 Feb         | 37 1/2 Jan  |      |
| Louisiana Power & Light \$6 pfd     |            |                         |          | 11 1/4 Jan         | 11 1/2 Jan  |      |
| Lynch Corp                          | 2          | 17 16 1/2 17            | 200      | 14 1/2 Jan         | 17 1/2 Feb  |      |
| M                                   |            |                         |          |                    |             |      |
| Mackintosh-Hemphill Co              | 5          | 13 1/2 13 1/2           | 400      | 12 Jan             | 14 1/2 Jan  |      |
| Maine Public Service Co             | 10         | 14 1/2 14 1/2 14 1/2    | 1,600    | 12 1/2 Jan         | 14 1/2 Mar  |      |
| Mangel Stores common                | 1          | 19 19 19                | 100      | 16 1/2 Jan         | 21 Feb      |      |
| Manischewitz (The B) Co             |            | 32 32                   | 60       | 30 1/2 Mar         | 32 Jan      |      |
| Mapes Consolidated Mfg Co           |            |                         |          | 41 Jan             | 42 1/2 Jan  |      |
| Marconi International Marine        |            |                         |          |                    |             |      |
| Communication Co Ltd                | 21         |                         |          | 2 1/2 Feb          | 2 1/2 Feb   |      |
| Marion Power Shovel                 | 10         | 14 13 15 1/4            | 8,100    | 10 Feb             | 16 1/2 Feb  |      |
| Massey Harris common                |            | 53 1/4 53 1/4 54        | 500      | 37 1/4 Jan         | 61 Feb      |      |
| McKee (A G) & Co class B            |            |                         |          | 37 Jan             | 42 1/2 Feb  |      |
| McWilliams Dredging                 |            | 12 12 12 3/4            | 900      | 8 1/2 Jan          | 13 1/2 Feb  |      |
| Mead Johnson & Co                   | 1          | 14 1/4 13 1/4 14 1/4    | 4,800    | 13 1/4 Jan         | 14 1/2 Feb  |      |
| Menasco Mfg Co                      | 1          | 3 3 3 1/2               | 6,300    | 3 1/4 Jan          | 4 Jan       |      |
| Merritt Chapman & Scott Corp        |            |                         |          |                    |             |      |
| Warrants                            |            | 12 1/2 12 1/2           | 300      | 9 Jan              | 13 Feb      |      |
| Mesabi Iron Co                      | 1          | 8 8 8 1/2               | 2,100    | 7 1/2 Feb          | 9 1/2 Jan   |      |
| Metal Textile Corp common           | 25c        |                         |          | 6 1/4 Jan          | 7 1/2 Jan   |      |
| Participating preferred             | 15         |                         |          | 56 Jan             | 56 Jan      |      |
| Michigan Bumper Corp                | 1          | 8 1/2 7 1/2 8 1/2       | 2,400    | 6 1/4 Jan          | 8 1/2 Feb   |      |
| Michigan Steel Tube                 | 2.50       | 10 1/2 10 1/2 10 3/4    | 300      | 9 Jan              | 12 1/2 Jan  |      |
| Michigan Sugar Co common            |            | 1 1/2 1 1/2 1 1/2       | 2,400    | 1 1/2 Mar          | 2 Jan       |      |
| 6% preferred                        | 10         | 8 1/2 8 1/2 8 3/4       | 6,700    | 8 1/2 Feb          | 9 1/2 Feb   |      |
| Micrometric Hone Corp               | 1          | 13 1/4 14               | 300      | 13 1/2 Jan         | 16 1/2 Jan  |      |
| Middle States Petroleum common      | 1          | 13 1/2 13 1/4 13 3/4    | 4,500    | 13 Jan             | 14 1/2 Feb  |      |
| Midland Oil Corp \$1 conv preferred |            |                         |          | 10 Jan             | 11 1/2 Feb  |      |
| Midland Steel Products              |            |                         |          |                    |             |      |
| \$2 non-cum dividend shares         |            |                         |          | 25 Jan             | 27 Feb      |      |
| Midvale Co common                   |            | 19 1/2 19 1/2 20 1/2    | 1,250    | 19 1/2 Feb         | 24 Jan      |      |
| Mid-West Abrasive                   | 50c        | 5 1/2 5 1/2 5 3/4       | 1,000    | 4 1/2 Jan          | 5 1/2 Feb   |      |
| Midwest Oil Co                      | 10         | 26 1/4 26 1/4 26 1/4    | 300      | 22 1/4 Jan         | 26 1/2 Feb  |      |
| Midwest Piping & Supply common      |            | 34 34                   | 100      | 32 Feb             | 35 Jan      |      |
| Mid-West Refineries                 | 1          | 4 1/2 4 1/2 4 1/2       | 2,600    | 3 1/2 Jan          | 5 1/2 Feb   |      |
| Miller Wohl Co common               | 50c        | 6 1/2 6 1/2 7 1/2       | 1,000    | 6 1/2 Jan          | 7 1/2 Jan   |      |
| 4 1/2% convertible preferred        | 50         | 34 34                   | 25       | 31 Jan             | 35 1/2 Feb  |      |
| Mining Corp of Canada               |            | 17 1/2 17 1/2           | 1,500    | 17 Jan             | 19 1/4 Jan  |      |
| Minnesota Pwr & Light 5% pfd        | 100        | x103 x103 x103          | 100      | 102 1/2 Jan        | 103 1/2 Feb |      |
| Missouri Public Service common      |            | 41 1/4 41 1/4           | 100      | 40 Jan             | 41 1/4 Mar  |      |
| Molybdenum Corp                     | 1          | 19 18 1/2 20 1/2        | 12,200   | 13 1/2 Jan         | 20 1/2 Mar  |      |
| Monogram Pictures common            | 1          | 2 1/2 2 1/2 2 1/2       | 5,200    | 2 1/2 Jan          | 2 1/2 Feb   |      |
| Monongahela Power Co                |            |                         |          |                    |             |      |
| 4.40% cumulative preferred          | 100        | 96 1/2 97               | 75       | 95 1/2 Jan         | 98 Jan      |      |
| 4.80% cumulative pfd series B       | 100        | 105 1/2 104 1/2 105 1/2 | 50       | 103 1/2 Jan        | 106 Feb     |      |
| 4.50% preferred series C            | 100        |                         |          | 101 Mar            | 101 3/4 Jan |      |
| Monroe Loan Society com class A     | 1          | 2 1/2 2 1/2             | 500      | 2 1/2 Jan          | 2 1/2 Jan   |      |
| Montgomery Ward & Co class A        |            | 178 1/2 176 181 1/2     | 210      | 176 Mar            | 185 1/2 Feb |      |
| Moody Investors participation pfd   |            | 36 1/2 35 1/2 36 1/2    | 100      | 34 Jan             | 36 1/2 Feb  |      |
| Morris Plan Corp of America         | 10c        | 4 1/2 4 1/2 4 3/4       | 1,100    | 4 1/2 Jan          | 4 3/4 Jan   |      |
| Mountain Producers                  | 10         | 18 1/2 18 1/2           | 200      | 16 1/2 Jan         | 19 1/2 Feb  |      |
| Mountain States Power common        | 7.25       | 11 1/4 11 1/4 12        | 2,800    | 11 1/2 Feb         | 13 Feb      |      |
| Mountain States Tel & Tel           | 100        | 102 103 1/2             | 30       | 100 Jan            | 103 1/2 Mar |      |
| Mt Vernon-Woodbury Mills            | 5          | 50 1/4 50 1/4           | 50       | 42 Jan             | 56 Feb      |      |
| Murray Ohio Mfg Co                  | 5          | 20 1/2 21               | 200      | 19 Jan             | 21 Mar      |      |
| Muskegon Piston Ring common         | 2.50       | x11 1/4 11 1/2          | 1,100    | 9 1/2 Jan          | 11 1/2 Mar  |      |
| Muskogee Co common                  | 10         | 19 1/2 21               | 800      | 17 1/2 Jan         | 21 Mar      |      |
| Muter Company common                | 50c        | x9 1/4 8 1/4 x9 1/2     | 10,200   | 7 1/2 Jan          | 9 1/2 Mar   |      |
| N                                   |            |                         |          |                    |             |      |
| Nachman Corp                        | 10         | 15 1/2 15 1/2           | 200      | 14 Jan             | 16 Feb      |      |
| Namm's Inc common                   | 1          | 4 1/2 4 1/2             | 100      | 4 1/2 Jan          | 5 1/2 Feb   |      |
| National Bellas Hess common         | 1          | 3 1/2 3 1/2 3 1/2       | 6,700    | 3 1/2 Jan          | 4 Feb       |      |
| National Breweries common           |            | 18 1/2 18 1/2 19        | 1,330    | 18 1/2 Jan         | 22 Jan      |      |
| 7% preferred                        | 25         |                         |          |                    |             |      |
| National Fuel Gas                   |            | 13 1/2 13 1/2 13 1/2    | 8,000    | 11 1/4 Jan         | 13 1/2 Mar  |      |
| National Mallinson Fabrics          | 1          | 11 1/4 11 1/4           | 100      | 10 1/4 Jan         | 13 1/2 Feb  |      |
| National Mfg & Stores common        | 1          |                         |          | 13 Jan             | 16 1/2 Feb  |      |
| National Pressure Cooker common     | 2          | 14 14 1/2               | 800      | 12 1/2 Jan         | 16 1/2 Feb  |      |
| National Radiator Co                | 4          | 10 1/2 10 1/2 10 3/4    | 1,900    | 8 1/4 Jan          | 11 1/2 Feb  |      |
| National Rubber Machinery           | 10         | 14 13 1/2 14 1/2        | 1,400    | 10 Jan             | 16 Feb      |      |
| National Starch Products            | 1          | 18 1/2 19 1/2           | 500      | 15 1/2 Jan         | 20 Jan      |      |
| National Steel Car Ltd              |            | 28 28                   | 25       | 26 1/2 Jan         | 29 1/2 Feb  |      |
| National Transit common             | 1          | 4 1/2 x3 3/4 4 1/2      | 2,500    | 3 1/2 Jan          | 4 1/2 Feb   |      |



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 9

| STOCKS<br>New York Curb Exchange          |                              |                              |                             |                         | STOCKS<br>New York Curb Exchange |                              |                              |                             |                       |
|---|------------------------------|------------------------------|-----------------------------|-------------------------|----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par                                       | Friday<br>Last<br>Sale Price | Week's<br>Range of<br>Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1      | Par                              | Friday<br>Last<br>Sale Price | Week's<br>Range of<br>Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1    |
|   |                              | Low High                     |                             | Low High                |                                  |                              | Low High                     |                             | Low High              |
| National Union Radio.....30c              | 47 1/2                       | 4 3/4 5                      | 8,500                       | 4 Jan 5 1/2 Feb         | Rowe (The) Corp common.....1     | 13 1/2                       | 8 1/2 9                      | 1,000                       | 8 1/2 Jan 9 Feb       |
| Neptune Meter common.....2.50             | 17 1/2                       | 17 1/2 17 1/2                | 4,000                       | 17 Jan 20 1/2 Jan       | Royalite Oil Co Ltd.....1        | 13 1/2                       | 12 1/2 14                    | 25,800                      | 11 1/2 Jan 14 1/2 Feb |
| Nestle Le Mur Co common.....1             | 101                          | 4 1/2 5                      | 200                         | 4 1/2 Jan 5 1/2 Jan     | Russek Fifth Ave common.....1.25 | 9 1/2                        | 9 1/2 9 1/2                  | 1,100                       | 8 1/2 Jan 10 Jan      |
| New England Tel & Tel.....100             | 2 1/2                        | 100 1/2 103 1/4              | 630                         | 93 1/2 Jan 103 1/4 Mar  | Ryan Aeronautical Co.....1       | 5 1/2                        | 5 1/2 5 1/2                  | 900                         | 4 1/2 Jan 6 1/2 Feb   |
| New Haven Clock & Watch Co.....1          | 2 1/2                        | 2 1/2 3                      | 1,900                       | 2 1/2 Jan 4 Jan         | Ryerson & Haynes common.....1    | 13 1/2                       | 12 1/2 14                    | 1,300                       | 11 1/2 Jan 14 1/2 Feb |
| 4 1/2% convertible preferred.....20       | 6 1/2                        | 6 1/2 7                      | 150                         | 6 1/2 Mar 9 1/2 Jan     |                                  |                              |                              |                             |                       |
| New Jersey Zinc.....25                    | 74                           | 74 1/2 76 1/2                | 1,500                       | 70 1/4 Jan 77 1/4 Feb   |                                  |                              |                              |                             |                       |
| New Mexico & Arizona Land.....1           | 10 1/2                       | 9 1/2 10 1/2                 | 4,500                       | 8 1/4 Jan 11 1/2 Jan    |                                  |                              |                              |                             |                       |
| New Park Mining Co.....1                  | 2 1/2                        | 2 1/2 2 1/2                  | 8,100                       | 1 1/2 Jan 2 1/2 Jan     |                                  |                              |                              |                             |                       |
| New Process Co common.....50              | 8 1/2                        | 8 1/2 8 1/2                  | 100                         | 8 Jan 8 1/2 Mar         |                                  |                              |                              |                             |                       |
| New York Auction Co common.....10         | 32 1/2                       | 33 33                        | 400                         | 31 Jan 37 1/2 Jan       |                                  |                              |                              |                             |                       |
| New York & Honduras Rosario.....10        | 11 1/4                       | 11 1/4 11 1/4                | 300                         | 10 1/2 Jan 12 Jan       |                                  |                              |                              |                             |                       |
| New York Merchandise.....10               | 11 1/4                       | 11 1/4 11 1/4                | 300                         | 10 1/2 Jan 12 Jan       |                                  |                              |                              |                             |                       |
| New York Shipbuilding Corp.....1          | 17 1/4                       | 17 1/4 18 1/2                | 800                         | 17 1/4 Mar 20 1/2 Jan   |                                  |                              |                              |                             |                       |
| Founders shares.....1                     | 15 1/2                       | 15 1/2 16                    | 1,800                       | 15 1/2 Feb 16 1/2 Jan   |                                  |                              |                              |                             |                       |
| Niagara Share Corp common.....5           | 17                           | 16 1/2 17 1/2                | 4,800                       | 15 1/2 Feb 17 1/2 Feb   |                                  |                              |                              |                             |                       |
| Niles-Bement-Pond.....1                   | 1 1/2                        | 1 1/2 2                      | 800                         | 1 1/2 Jan 2 1/2 Jan     |                                  |                              |                              |                             |                       |
| Nipissing Mines.....5                     | 49 1/2                       | 49 1/2 49 1/2                | 300                         | 49 1/2 Jan 49 1/2 Jan   |                                  |                              |                              |                             |                       |
| North American Rayon \$3 preferred.....50 | 20                           | 19 1/2 20                    | 300                         | 17 1/4 Jan 22 1/2 Feb   |                                  |                              |                              |                             |                       |
| North American Utility Securities.....5   | 5 1/2                        | 5 1/2 6                      | 6,600                       | 4 1/2 Jan 6 1/2 Feb     |                                  |                              |                              |                             |                       |
| North Central Texas Oil.....50            | 101 1/2                      | 101 1/2 102 1/2              | 570                         | 101 1/2 Jan 102 1/2 Mar |                                  |                              |                              |                             |                       |
| Northeast Airlines.....1                  | 14 1/2                       | 14 1/2 15 1/2                | 10,900                      | 13 Jan 15 1/2 Mar       |                                  |                              |                              |                             |                       |
| North Penn RR Co.....1                    | 16 1/2                       | 16 1/2 17 1/2                | 1,300                       | 15 1/2 Jan 18 1/2 Jan   |                                  |                              |                              |                             |                       |
| Northern Ind Pub Serv 4 1/2% pfd.....100  | 10 1/2                       | 10 1/2 10 1/2                | 570                         | 10 1/2 Jan 10 1/2 Mar   |                                  |                              |                              |                             |                       |
| Northrop Aircraft Inc.....1               | 14 1/2                       | 14 1/2 15 1/2                | 10,900                      | 13 Jan 15 1/2 Mar       |                                  |                              |                              |                             |                       |
| Novadel-Agene Corp.....1                  | 16 1/2                       | 16 1/2 17 1/2                | 1,300                       | 15 1/2 Jan 18 1/2 Jan   |                                  |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                  |                              |                              |                             |                       |
| Ogden Corp common.....50c                 | 53                           | 53 1/2 53 1/2                | 400                         | 48 1/2 Jan 55 1/2 Feb   |                                  |                              |                              |                             |                       |
| Ohio Brass Co class B common.....100      | 112 1/2                      | 112 1/2 112 1/2              | 100                         | 110 1/4 Feb 113 Jan     |                                  |                              |                              |                             |                       |
| Ohio Power 4 1/2% preferred.....15        | 31 1/2                       | 31 1/2 32                    | 700                         | 28 1/2 Jan 32 Feb       |                                  |                              |                              |                             |                       |
| Oklahoma Natural Gas.....1                | 11 1/4                       | 11 1/4 11 1/4                | 13,000                      | 11 1/4 Jan 12 1/2 Mar   |                                  |                              |                              |                             |                       |
| Oliver United Filters class B.....1       | 11 1/4                       | 11 1/4 11 1/4                | 13,000                      | 11 1/4 Jan 12 1/2 Mar   |                                  |                              |                              |                             |                       |
| Olympic Radio & Telev Inc.....1           | 35 1/4                       | 35 1/4 36                    | 700                         | 35 1/4 Mar 36 1/2 Jan   |                                  |                              |                              |                             |                       |
| Omar Inc.....1                            | 16                           | 15 1/2 16 1/4                | 600                         | 15 1/2 Jan 16 1/2 Jan   |                                  |                              |                              |                             |                       |
| O'Keefe Copper Co Ltd Amer shares.....1   | 16                           | 15 1/2 16 1/4                | 600                         | 15 1/2 Jan 16 1/2 Jan   |                                  |                              |                              |                             |                       |
| Overseas Securities.....1                 | 16                           | 15 1/2 16 1/4                | 600                         | 15 1/2 Jan 16 1/2 Jan   |                                  |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                  |                              |                              |                             |                       |
| Pacific Can Co common.....5               | 10 1/4                       | 9 1/2 11                     | 2,100                       | 8 1/2 Jan 11 Mar        |                                  |                              |                              |                             |                       |
| Pacific Gas & Electric 6% 1st pfd.....25  | 34 1/2                       | 34 1/2 35 1/2                | 2,800                       | 33 1/2 Jan 36 1/2 Feb   |                                  |                              |                              |                             |                       |
| 6 1/2% 1st preferred.....25               | 31                           | 31 1/2 32 1/4                | 300                         | 31 1/4 Jan 33 Feb       |                                  |                              |                              |                             |                       |
| 5% 1st preferred.....25                   | 28                           | 28 1/2 29 1/2                | 1,400                       | 28 1/2 Jan 29 Jan       |                                  |                              |                              |                             |                       |
| 5% redeemable 1st preferred.....25        | 28                           | 28 1/2 29 1/2                | 1,400                       | 28 1/2 Jan 29 Jan       |                                  |                              |                              |                             |                       |
| 5% redeemable 1st pfd series A.....25     | 28                           | 28 1/2 29 1/2                | 1,400                       | 28 1/2 Jan 29 Jan       |                                  |                              |                              |                             |                       |
| 4.80% red 1st preferred.....25            | 28                           | 28 1/2 29 1/2                | 1,400                       | 28 1/2 Jan 29 Jan       |                                  |                              |                              |                             |                       |
| Pacific Lighting \$4.50 preferred.....1   | 104 1/4                      | 104 1/4 104 1/4              | 400                         | 102 1/2 Jan 106 1/2 Mar |                                  |                              |                              |                             |                       |
| \$4.40 div cum preferred.....1            | 104 1/4                      | 104 1/4 104 1/4              | 400                         | 102 1/2 Jan 106 1/2 Mar |                                  |                              |                              |                             |                       |
| Pacific Petroleum Ltd.....1               | 9 1/2                        | 8 1/2 9 1/4                  | 47,000                      | 7 1/2 Jan 9 1/2 Feb     |                                  |                              |                              |                             |                       |
| Pacific Power & Light 5% pfd.....100      | 15                           | 15 1/2 16                    | 200                         | 14 1/4 Jan 15 Mar       |                                  |                              |                              |                             |                       |
| Pacific Public Service common.....1       | 23 1/4                       | 23 1/4 23 1/4                | 100                         | 22 Jan 24 Jan           |                                  |                              |                              |                             |                       |
| \$1.30 1st preferred.....1                | 23 1/4                       | 23 1/4 23 1/4                | 100                         | 22 Jan 24 Jan           |                                  |                              |                              |                             |                       |
| Page-Hersey Tubes common.....1            | 5 1/4                        | 5 1/4 5 1/2                  | 49,500                      | 4 Jan 6 Feb             |                                  |                              |                              |                             |                       |
| Panacoast Oil (C A) v t c.....1           | 6 1/2                        | 6 1/2 6 1/2                  | 15,100                      | 5 1/2 Jan 7 1/2 Jan     |                                  |                              |                              |                             |                       |
| Panatope Oil (C A) Amer shares.....1      | 35                           | 35 1/2 36                    | 250                         | 34 1/2 Jan 35 1/2 Jan   |                                  |                              |                              |                             |                       |
| Paramount Motors Corp.....1               | 17 1/4                       | 17 1/4 17 1/4                | 1,900                       | 17 1/4 Jan 17 1/4 Jan   |                                  |                              |                              |                             |                       |
| Parker Pen Co.....1                       | 5 1/2                        | 5 1/2 5 1/2                  | 1,800                       | 5 1/4 Jan 5 1/2 Feb     |                                  |                              |                              |                             |                       |
| Parkinson Rig & Reel.....1                | 5 1/2                        | 5 1/2 5 1/2                  | 1,800                       | 5 1/4 Jan 5 1/2 Feb     |                                  |                              |                              |                             |                       |
| Patchogue Plymouth Mills.....1            | 5 1/2                        | 5 1/2 5 1/2                  | 1,800                       | 5 1/4 Jan 5 1/2 Feb     |                                  |                              |                              |                             |                       |
| Patican Co Ltd.....2                      | 5 1/2                        | 5 1/2 5 1/2                  | 1,800                       | 5 1/4 Jan 5 1/2 Feb     |                                  |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                  |                              |                              |                             |                       |
| Peninsular Telephone common.....5         | 43                           | 43 1/2 43 1/2                | 250                         | 40 Jan 43 1/2 Mar       |                                  |                              |                              |                             |                       |
| \$1 cumulative preferred.....25           | 28 1/4                       | 28 1/4 28 1/4                | 150                         | 27 Jan 28 1/4 Feb       |                                  |                              |                              |                             |                       |
| \$1.32 cumulative preferred.....25        | 28 1/4                       | 28 1/4 28 1/4                | 150                         | 27 Jan 28 1/4 Feb       |                                  |                              |                              |                             |                       |
| Pennroad Corp common.....1                | 15 1/2                       | 14 1/2 15 1/2                | 19,000                      | 13 1/2 Jan 15 1/2 Mar   |                                  |                              |                              |                             |                       |
| Penn Gas & Electric class A com.....1     | 5 1/2                        | 5 1/2 5 1/2                  | 375                         | 5 1/2 Jan 5 1/2 Jan     |                                  |                              |                              |                             |                       |
| Penn Power & Light 4 1/2% pfd.....100     | 40 1/2                       | 39 1/4 40 1/2                | 1,900                       | 35 1/2 Jan 40 1/2 Mar   |                                  |                              |                              |                             |                       |
| Penn Traffic Co.....2.50                  | 69 1/2                       | 69 1/2 72                    | 750                         | 69 1/2 Mar 74 1/2 Jan   |                                  |                              |                              |                             |                       |
| Penn Water & Power Co.....1               | 14                           | 14 1/2 14 1/2                | 800                         | 13 1/2 Feb 16 Jan       |                                  |                              |                              |                             |                       |
| Pep Boys (The).....1                      | 11                           | 11 1/2 11 1/2                | 1,000                       | 11 Feb 11 1/2 Jan       |                                  |                              |                              |                             |                       |
| Pepperell Manufacturing Co (Mass).....20  | 21 1/2                       | 21 1/2 21 1/2                | 500                         | 21 1/2 Jan 21 1/2 Jan   |                                  |                              |                              |                             |                       |
| Perfect Circle Corp.....2.50              | 21 1/2                       | 21 1/2 21 1/2                | 500                         | 21 1/2 Jan 21 1/2 Jan   |                                  |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                  |                              |                              |                             |                       |
| Pharlis Tire & Rubber common.....50c      | 11                           | 11 1/2 11 1/2                | 2,000                       | 7 1/2 Jan 11 1/2 Feb    |                                  |                              |                              |                             |                       |
| Philadelphia Co common.....1              | 4 1/2                        | 4 1/2 4 1/2                  | 1,700                       | 4 1/2 Jan 4 1/2 Jan     |                                  |                              |                              |                             |                       |
| Phillips Packing Co.....1                 | 27                           | 25 1/2 27                    | 500                         | 22 1/4 Jan 28 1/2 Feb   |                                  |                              |                              |                             |                       |
| Phillips Screw Co.....10c                 | 2 1/2                        | 2 1/2 2 1/2                  | 9,300                       | 1 1/2 Jan 2 1/2 Mar     |                                  |                              |                              |                             |                       |
| Pierce Governor common.....1              | 3                            | 3 1/2 3 1/2                  | 7,700                       | 3 Jan 3 1/2 Jan         |                                  |                              |                              |                             |                       |
| Pinchin Johnson Ltd Amer shares.....1     | 64 1/2                       | 64 1/2 65 1/2                | 1,050                       | 60 Jan 65 1/2 Feb       |                                  |                              |                              |                             |                       |
| Pioneer Gold Mines Ltd.....1              | 36                           | 36 1/2 37                    | 1,300                       | 35 1/2 Jan 40 Feb       |                                  |                              |                              |                             |                       |
| Piper Aircraft Corp common.....1          | 37 1/4                       | 37 1/4 37 1/4                | 1,200                       | 37 1/4 Jan 37 1/4 Jan   |                                  |                              |                              |                             |                       |
| Pittsburgh & Lake Erie.....50             | 20 1/2                       | 20 1/2 21 1/2                | 125                         | 18 Jan 20 1/2 Feb       |                                  |                              |                              |                             |                       |
| Pittsburgh Metallurgical common.....5     | 4 1/2                        | 4 1/2 4 1/2                  | 900                         | 4 1/4 Jan 5 1/2 Jan     |                                  |                              |                              |                             |                       |
| Pleasant Valley Wine Co.....1             | 10 1/4                       | 10 1/4 11 1/4                | 3,300                       | 8 Jan 12 1/2 Jan        |                                  |                              |                              |                             |                       |
| Pneumatic Scale common.....10             | 101 1/2                      | 101 1/2 101 1/2              | 40                          | 100 Feb 101 1/2 Mar     |                                  |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                  |                              |                              |                             |                       |
| Polaris Mining Co.....25c                 | 38 1/4                       | 38 1/4 39                    | 650                         | 34 Jan 40 Feb           |                                  |                              |                              |                             |                       |
| Powdrell & Alexander common.....2.50      | 12 1/4                       | 12 1/4 12 1/4                | 500                         | 11 1/2 Jan 12 1/2 Mar   |                                  |                              |                              |                             |                       |
| Power Corp of Canada common.....1         | 19 1/4                       | 19 1/4 21 1/4                | 4,400                       | 14 Jan 21 1/4 Mar       |                                  |                              |                              |                             |                       |
| 6% 1st preferred.....100                  | 27 1/2                       | 27 1/2 27 1/2                | 12,400                      | 2 1/2 Mar 3 1/2 Jan     |                                  |                              |                              |                             |                       |
| Pratt & Lambert Co.....1                  | 8 1/2                        | 8 1/2 8 1/2                  | 3,700                       | 8 Jan 8 1/2 Mar         |                                  |                              |                              |                             |                       |
| Prentice-Hall Inc common.....2.50         | 9 1/2                        | 9 1/2 9 1/2                  | 1,500                       | 8 1/2 Jan 9 1/2 Mar     |                                  |                              |                              |                             |                       |
| Pressed Metals of America.....1           | 103 1/4                      | 103 1/4 104 1/2              | 300                         | 102 Jan 104 1/2 Feb     |                                  |                              |                              |                             |                       |
| Producers Corp of Nevada.....1            | 31                           | 30 1/2 32                    | 600                         | 25 1/2 Jan 33 1/2 Feb   |                                  |                              |                              |                             |                       |
| Prosperity Co class B.....1               | 15 1/2                       | 15 1/2 15 1/2                | 400                         | 13 1/4 Jan 17 Feb       |                                  |                              |                              |                             |                       |
| Providence Gas.....1                      | 11 1/4                       | 10 1/2 11 1/4                | 1,900                       | 9 Jan 11 1/4 Mar        |                                  |                              |                              |                             |                       |
| Public Service of Colorado.....100        | 11 1/4                       | 10 1/2 11 1/4                | 1,900                       | 9 Jan 11 1/4 Mar        |                                  |                              |                              |                             |                       |
| 4 1/4% cumulative preferred.....100       | 11 1/4                       | 10 1/2 11 1/4                | 1,900                       | 9 Jan 11 1/4 Mar        |                                  |                              |                              |                             |                       |
| Puget Sound Pulp & Timber com.....5       | 11 1/4                       | 10 1/2 11 1/4                | 1,900                       | 9 Jan 11 1/4 Mar        |                                  |                              |                              |                             |                       |
| Pyle-National Co common.....10            | 11 1/4                       | 10 1/2 11 1/4                | 1,900                       | 9 Jan 11 1/4 Mar        |                                  |                              |                              |                             |                       |
| Pyrene Manufacturing.....10               | 11 1/4                       | 10 1/2 11 1/4                | 1,900                       | 9 Jan 11 1/4 Mar        |                                  |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                  |                              |                              |                             |                       |
| Quebec Power Co.....1                     | 18 1/4                       | 18 1/4 19                    | 19                          | 18 1/4 Jan 19 Jan       |                                  |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                  |                              |                              |                             |                       |
| Railway & Light Securities.....10         | 19 1/4                       | 18 1/2 19 1/4                | 4,100                       | 17 1/2 Jan 25 Jan       |                                  |                              |                              |                             |                       |
| Voting common.....10                      | 2                            | 2 2                          | 100                         | 1 1/2 Jan 2 1/2 Jan     |                                  |                              |                              |                             |                       |
| Railway & Utility Investment A.....1      | 26                           | 25 1/2 26                    | 500                         | 25 1/2 Mar 26 1/2 Jan   |                                  |                              |                              |                             |                       |
| Rath Packing Co common.....10             | 29                           | 29 30                        | 500                         | 27 1/2 Jan 30 Mar       |                                  |                              |                              |                             |                       |
| Raymond Concrete Pile common.....1        | 10 1/2                       | 10 1/2 11 1/2                | 33,000                      | 10 1/2 Feb 12 1/2 Jan   |                                  |                              |                              |                             |                       |
| \$3 convertible preferred.....6.25        | 5                            | 5 5 1/2                      | 1,800                       | 4 1/2 Feb 5 1/2 Jan     |                                  |                              |                              |                             |                       |
| Reading Tube Corp class A.....1           | 4 1/4                        | 4 1/4 4 1/4                  | 4,300                       | 4 1/4 Jan 4 1/4 Jan     |                                  |                              |                              |                             |                       |
| Regal Shoe Co.....1                       | 17 1/2                       | 17 1/2 17 1/2                | 2,400                       | 17 1/2 Jan 17 1/2 Jan   |                                  |                              |                              |                             |                       |
| Reis (Robert) & Co.....1                  | 29                           | 28 1/2 30 1/2                | 4,600                       | 23 1/2 Jan 30 1/2 Mar   |                                  |                              |                              |                             |                       |
| Reliance Electric & Engineering.....5     | 34 1/2                       | 34 1/2 35                    | 300                         | 31 1/2 Jan 37 1/2 Feb   |                                  |                              |                              |                             |                       |
| Rice-Stix Inc.....1                       | 3 1/4                        | 3 1/4 4 1/4                  | 4,100                       | 3 Jan 4 1/4 Feb         |                                  |                              |                              |                             |                       |
| Richmond Radiator.....1                   | 2 1/4                        | 2 1/4 2 1/4                  | 3,700                       | 2 Jan 2 1/2 Feb         |                                  |                              |                              |                             |                       |
| Rio Grande Valley Gas Co.....1            | 101 1/2                      | 101 1/2 101 1/2              | 110                         | 97 Jan 103 Feb          |                                  |                              |                              |                             |                       |
| (Texas Corp) v t c.....1                  | 41                           | 38 1/2 41 1/4                | 925                         | 34 1/4 Feb 41 1/4 Mar   |                                  |                              |                              |                             |                       |
| Rochester Gas & Elec 4 1/2% pfd.....100   | 14 1/4                       | 14 1/4 14 1/4                | 1,400                       | 12 1/4 Jan 15 1/2 Jan   |                                  |                              |                              |                             |                       |
| Roeper & Pendleton Inc common.....1       | 16 1/2                       | 15 1/2 16 1/2                | 4,400                       | 9 1/2 Jan 17 1/2 Feb    |                                  |                              |                              |                             |                       |
| Rolls Royce Ltd.....10                    | 43 1/2                       | 42 1/2 47 1/4                | 4,200                       | 39 1/4 Jan 51 1/4 Jan   |                                  |                              |                              |                             |                       |
| American dep receipts for ord reg.....1   | 1 1/2                        | 1 1/2 2 1/4                  | 34,600                      | 1 1/2 Mar 2 1/4 Mar     |                                  |                              |                              |                             |                       |
| Rome Cable Corp common.....5              | 1 1/2                        | 1 1/2 2 1/4                  | 34,600                      | 1 1/2 Mar 2 1/4 Mar     |                                  |                              |                              |                             |                       |
| Roosevelt Field Inc.....5                 | 1 1/2                        | 1 1/2 2 1/4                  | 34,600                      | 1 1/2 Mar 2 1/4 Mar     |                                  |                              |                              |                             |                       |
| Rotary Electric Steel Co.....10           | 1 1/2                        | 1 1/2 2 1/4                  | 34,600                      | 1 1/2 Mar 2 1/4 Mar     |                                  |                              |                              |                             |                       |
| Rights.....1                              | 1 1/2                        | 1 1/2 2 1/4                  | 34,600                      | 1 1/2 Mar 2 1/4 Mar     |                                  |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                  |                              |                              |                             |                       |
| Sentinel Radio Corp common.....1          | 6 1/2                        | 6 1/4 6 1/2                  | 3,200                       | 5 1/4 Jan 6 1/2 Jan     |                                  |                              |                              |                             |                       |
| Sentry Safety Control.....1               | 13 1/2                       | 13 1/2 13 1/2                | 1,400                       | 13 1/2 Jan 13 1/2 Jan   |                                  |                              |                              |                             |                       |
| Serrick Corp class B.....1                | 16 1/2                       | 16 1/2 16 1/2                | 100                         | 13 1/4 Jan 16 1/2 Feb   |                                  |                              |                              |                             |                       |
| Seton Leather common.....1                | 12 1/2                       | 12 1/2 12 1/2                | 700                         | 12 Jan 12 1/2 Feb       |                                  |                              |                              |                             |                       |
| Shattuck Denn Mining.....5                | 6 1/2                        | 6 1/2 6 1/2                  | 2,100                       | 5 1/2 Jan 7 1/2 Jan     |                                  |                              |                              |                             |                       |



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 9

| STOCKS<br>New York Curb Exchange | Par | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices<br>Low High | Sales<br>for Week<br>Shares | Range Since Jan. 1 |            |
|----------------------------------|-----|------------------------------|--|-----------------------------|--------------------|------------|
|                                  |     |                              |  |                             | Low                | High       |
| United Milk Products common      | 100 | 10 1/2                       | 10 1/2                                   | 100                         | 8 1/2 Jan          | 11 1/2 Feb |
| 75c participating preferred      | 100 | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| United Molasses Co Ltd           | 100 | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| Amer deposit rcts ord registered | 100 | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| United NJ RR & Canal             | 100 | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| United Profit Sharing common     | 25  | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| 10% preferred                    | 10  | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| United Shoe Machinery common     | 25  | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| Preferred                        | 25  | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| United Specialties common        | 1   | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| U S Air Conditioning Corp        | 10c | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| U S Poll Co class B              | 1   | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| U S and International Securities | 1   | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| \$5 1st preferred with warrants  | 1   | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| U S Radiator common              | 1   | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| U S Rubber Reclaiming Co         | 1   | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| United Stores Corp common        | 50c | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| Universal Consolidated Oil       | 10  | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| Universal Insurance              | 10  | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| Universal Products Co common     | 10  | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |
| Utah-Idaho Sugar                 | 5   | 10 1/2                       | 10 1/2                                   | 100                         | 23 Jan             | 23 Feb     |

## V

|                           |   |        |        |        |       |            |            |
|---------------------------|---|--------|--------|--------|-------|------------|------------|
| Valspar Corp common       | 1 | 8      | 8      | 8 1/4  | 2,100 | 7 1/2 Jan  | 9 1/4 Feb  |
| \$4 convertible preferred | 5 | 49     | 45 1/2 | 50     | 900   | 40 Jan     | 50 Mar     |
| Vanadium-Alloys Steel Co  | 1 | 9      | 8 1/2  | 9      | 2,800 | 10 1/2 Jan | 10 1/2 Jan |
| Venezuelan Petroleum      | 1 | 20c    | 4 1/2  | 4 1/2  | 2,000 | 4 1/2 Jan  | 5 1/2 Jan  |
| Venezuela Syndicate Inc   | 1 | 14 1/2 | 14 1/2 | 14 1/2 | 600   | 13 1/2 Jan | 15 Feb     |
| Vogt Manufacturing        | 1 | 14 1/2 | 14 1/2 | 14 1/2 | 600   | 13 1/2 Jan | 15 Feb     |

## W

|                                     |      |        |        |        |       |             |            |
|-------------------------------------|------|--------|--------|--------|-------|-------------|------------|
| Waco Aircraft Co                    | 1    | 8      | 7 1/2  | 8      | 1,700 | 7 1/2 Jan   | 8 Feb      |
| Wagner Baking voting trust cdfs ext | 100  | 16 1/2 | 16 1/2 | 16 1/2 | 400   | 108 1/2 Jan | 110 Jan    |
| Walitt & Bond Inc                   | 1    | 16 1/2 | 16 1/2 | 16 1/2 | 150   | 12 Jan      | 17 1/2 Feb |
| \$2 cum preferred                   | 30   | 8 1/4  | 8 1/4  | 8 1/4  | 7,000 | 2 Feb       | 2 1/2 Jan  |
| Waltham Watch Co v t c w i          | 1    | 8 1/4  | 8 1/4  | 8 1/4  | 4,350 | 6 1/2 Jan   | 9 Feb      |
| Ward Baking Co warrants             | 1    | 8 1/4  | 8 1/4  | 8 1/4  | 4,350 | 6 1/2 Jan   | 9 Feb      |
| Wentworth Manufacturing             | 1.25 | 8      | 7 1/2  | 8      | 900   | 7 1/2 Jan   | 8 1/2 Feb  |
| West Texas Utilities \$6 preferred  | 100  | 185    | 187    | 187    | 40    | 111 1/2 Jan | 113 Jan    |
| Western Maryland Ry 7 1/2 1st pd    | 100  | 185    | 187    | 187    | 40    | 111 1/2 Jan | 113 Jan    |
| Western Tablet & Stationery com     | 1    | 185    | 187    | 187    | 40    | 111 1/2 Jan | 113 Jan    |
| Westmoreland Coal                   | 20   | 39 1/2 | 40     | 40     | 200   | 37 Jan      | 41 1/2 Feb |
| Westmoreland Inc                    | 10   | 23 1/2 | 23 1/2 | 23 1/2 | 100   | 23 Jan      | 25 1/2 Jan |
| Weyenberg Shoe Mfg                  | 1    | 21 1/2 | 22     | 22     | 500   | 16 1/2 Jan  | 23 1/2 Jan |
| Whirlpool Corp                      | 5    | 21 1/2 | 22     | 22     | 500   | 16 1/2 Jan  | 23 1/2 Jan |
| Whitman (Wm) & Co                   | 1    | 5      | 5 1/2  | 5 1/2  | 3,500 | 4 1/2 Jan   | 5 1/2 Jan  |
| Wichita River Oil Corp              | 10   | 17 1/2 | 17 1/2 | 17 1/2 | 100   | 16 1/2 Jan  | 19 1/2 Jan |
| Wickes (The) Corp                   | 5    | 9 1/2  | 10 1/4 | 10 1/4 | 300   | 8 1/2 Jan   | 10 1/2 Mar |
| Williams (R C) & Co                 | 1    | 9 1/2  | 10 1/4 | 10 1/4 | 100   | 8 1/2 Jan   | 10 1/2 Mar |
| Willson Products Inc                | 1    | 13 1/2 | 13 1/2 | 13 1/2 | 100   | 13 1/2 Jan  | 14 1/2 Jan |
| Wilson Brothers common              | 1    | 5 1/2  | 6      | 6      | 600   | 4 1/2 Jan   | 7 1/2 Jan  |
| 5% preferred w w                    | 25   | 16 1/4 | 16 1/4 | 16 1/4 | 50    | 14 1/2 Jan  | 17 1/2 Feb |
| 5% preferred x w                    | 25   | 16 1/4 | 16 1/4 | 16 1/4 | 50    | 14 1/2 Jan  | 17 1/2 Feb |
| Winnipeg Elec common                | 1    | 42     | 42     | 42     | 100   | 33 1/2 Jan  | 43 Feb     |
| Wisconsin Pwr & Lt 4 1/2 1st pd     | 100  | 101    | 102    | 102    | 20    | 101 Mar     | 105 Jan    |
| Woodall Industries Inc              | 2    | 15     | 15     | 15     | 200   | 14 Jan      | 15 1/2 Feb |
| Woodley Petroleum common            | 8    | 15 1/2 | 16 1/2 | 16 1/2 | 700   | 15 1/2 Jan  | 18 1/2 Jan |
| Woolworth (F W) Ltd                 | 1    | 15 1/2 | 16 1/2 | 16 1/2 | 700   | 15 1/2 Jan  | 18 1/2 Jan |
| American deposit receipts           | 5s   | 4 1/2  | 4 1/2  | 4 1/2  | 100   | 4 1/2 Jan   | 4 1/2 Feb  |
| 6% preference                       | 11   | 1 1/2  | 1 1/2  | 1 1/2  | 8,600 | 1 1/2 Jan   | 1 1/2 Jan  |
| Wright Hargreaves Ltd               | 1    | 1 1/2  | 1 1/2  | 1 1/2  | 8,600 | 1 1/2 Jan   | 1 1/2 Jan  |

BONDS  
New York Stock Exchange

| Interest<br>Period                    | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked<br>Low High | Bonds<br>Sold<br>No. | Range Since<br>Jan. 1 |         |
|---------------------------------------|------------------------------|--|----------------------|-----------------------|---------|
|                                       |                              |  |                      | Low                   | High    |
| Appalachian Elec Power 3 1/4s 1970    | June-Dec                     | 106  | 106                  | 106 1/2               | 106 1/2 |
| Bethlehem Steel 6s Aug 1 1998         | Quar-Feb                     | 115 1/2  | 115 1/2              | 115 1/2               | 115 1/2 |
| Boston Edison 2 1/4s series A 1970    | June-Dec                     | 100 1/2  | 100 1/2              | 101 1/2               | 101 1/2 |
| Central States Elec Corp 5s debs 1948 | Jan-July                     | 113  | 112 1/2              | 113 1/2               | 113 1/2 |
| Delta 5 1/2s debentures 1954          | Mar-Sept                     | 119 1/2  | 118 1/2              | 119 1/2               | 119 1/2 |
| Chicago Transit Authority             |                              |  |                      |                       |         |
| 3 1/4s revenue series of 1947-1978    | Jan-July                     | 101 1/2  | 99                   | 101 1/2               | 101 1/2 |
| Cities Service Co debenture 3s 1977   | Jan-July                     | 100 1/4  | 100 1/4              | 100 1/4               | 100 1/4 |
| Registered                            |                              |  |                      |                       |         |
| Delaware Lack & Western RR            |                              |  |                      |                       |         |
| Lackawanna of N J Division            |                              |  |                      |                       |         |
| 1st mortgage 4s series A 1983         | May-Nov                      | 67 1/4   | 67 1/4               | 67 1/4                | 67 1/4  |
| Delta 1st mortgage 4s series B 1993   | May                          | 61 1/2   | 60                   | 61 1/2                | 61 1/2  |
| Eastern Gas & Fuel 3 1/4s 1965        | Jan-July                     | 110 1/2  | 110 1/2              | 110 1/2               | 110 1/2 |
| Elmira Water Lt & RR 5s 1956          | Mar-Sept                     | 111 1/2  | 111 1/2              | 111 1/2               | 111 1/2 |
| Eriele Marcell Elec Mfg Co            |                              |  |                      |                       |         |
| Delta 1st with Nov 1 1940 coupon 1953 | May-Nov                      | 154  | 154                  | 154                   | 154     |
| Delta 1st ex Nov 1 1947 coupon 1953   | May-Nov                      | 122  | 122                  | 122                   | 122     |
| Finland Residential Mfg Bank          |                              |  |                      |                       |         |
| 5s stamped 1961                       | Mar-Sept                     | 70   | 70                   | 70                    | 70      |
| Green Mountain Power 3 1/4s 1963      | June-Dec                     | 110 1/2  | 110 1/2              | 110 1/2               | 110 1/2 |
| Guantanamo & Western RR               |                              |  |                      |                       |         |
| Delta 1st series A (coupon on) 1958   | Jan-July                     | 156 1/4  | 156 1/4              | 156 1/4               | 156 1/4 |
| Delta 1st coupon market               |                              |  |                      |                       |         |
| International Power Sec               |                              |  |                      |                       |         |
| All issues 11% redeemed               |                              |  |                      |                       |         |
| Delta 1st series C 1955               | June-Dec                     | 82   | 82                   | 82                    | 82      |
| Delta 1st (Dec 1 1941 coupon) 1955    |                              | 175  | 78                   | 78                    | 78      |
| Delta 1st series E 1957               | Feb-Aug                      | 82 1/2   | 85                   | 85                    | 85      |
| Delta 1st (Aug 1941 coupon) 1957      |                              | 81   | 83 1/4               | 83 1/4                | 83 1/4  |
| Delta 1st series F 1952               | Jan-July                     | 83 1/2   | 84                   | 84                    | 84      |
| Delta 1st (July 1941 coupon) 1952     |                              | 80   | 83 1/4               | 83 1/4                | 83 1/4  |

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones &amp; Co.

| Date    | Stocks                |                      |                      |                       | Bonds                 |                               |                                 |                      |
|---------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|-------------------------------|---------------------------------|----------------------|
|         | 30<br>Indus-<br>trial | 20<br>Rail-<br>roads | 15<br>Utili-<br>ties | Total<br>65<br>Stocks | 10<br>Indus-<br>trial | 10<br>First<br>Grade<br>Ralls | 10-<br>Second<br>Grade<br>Ralls | Total<br>40<br>Bonds |
| March 3 | 253.43                | 86.35                | 43.84                | 94.74                 | 101.11                | 107.76                        | 98.85                           | 102.84               |
| March 5 | 251.82                | 85.09                | 43.70                | 93.94                 | 100.86                | 107.09                        | 98.75                           | 102.72               |
| March 6 | 251.55                | 84.60                | 43.41                | 93.61                 | 100.74                | 106.90                        | 98.37                           | 102.37               |
| March 7 | 252.45                | 85.01                | 43.42                | 93.93                 | 100.66                | 106.79                        | 98.35                           | 102.30               |
| March 8 | 252.81                | 85.01                | 43.41                | 93.99                 | 100.29                | 106.60                        | 98.45                           | 102.09               |
| March 9 | 252.75                | 84.85                | 43.38                | 93.91                 | 100.24                | 106.58                        | 98.29                           | 101.63               |

BONDS  
New York Stock Exchange

| Interest<br>Period                      | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked<br>Low High | Bonds<br>Sold<br>No. | Range Since<br>Jan. 1 |                  |
|---|------------------------------|--|----------------------|-----------------------|------------------|
|   |                              |  |                      | Low                   | High             |
| Interstate Power Co                     |                              |  |                      |                       |                  |
| Delta 1st mortgage 6 1/2s 1953          | Jan-July                     | 66   | 68                   | 12                    | 44 1/2 70        |
| Isarco Hydro-Electric Co                |                              |  |                      |                       |                  |
| Delta 1st with Nov 1 1940 coupon 1952   | Mar-Nov                      | 154  | 154                  | 154                   | 154              |
| Delta 1st with Nov 1 1947 coupon 1952   | Mar-Nov                      | 122  | 122                  | 122                   | 122              |
| Italian Superpower 6s 1963              | Jan-July                     | 146 1/4  | 47                   | 47                    | 43 1/2 47 1/2    |
| Midland Valley RR                       |                              |  |                      |                       |                  |
| Extended at 4% to 1963                  | April-Oct                    | 77 1/2   | 77 1/2               | 5                     | 73 78            |
| New England Power 3 1/4s 1961           | May-Nov                      | 110 1/2  | 104                  | 103 1/2               | 105              |
| Nippon Electric Power Co Ltd            |                              |  |                      |                       |                  |
| Delta 1st mortgage 6 1/2s 1953          | Jan-July                     | 66   | 68                   | 12                    | 44 1/2 70        |
| Ohio Power 1st mortgage 3 1/4s 1968     | April-Oct                    | 105 1/4  | 106                  | 20                    | 105 1/4 106 3/4  |
| 1st mortgage 3s 1971                    | April-Oct                    | 102 1/4  | 103 1/2              | 103 1/2               | 105              |
| Park Lexington 1st mortgage 3s 1964     | Jan-July                     | 198  | 101                  | 1                     | 98 1/2 98 1/2    |
| Pennsylvania Water & Power 3 1/4s 1964  | June-Dec                     | 102 1/2  | 102 1/2              | 1                     | 102 1/2 104 1/2  |
| 3 1/4s 1970                             | Jan-July                     | 102 1/2  | 105                  | 104 1/2               | 105 1/2          |
| Piedmont Hydro-Electric Co              |                              |  |                      |                       |                  |
| Delta 1st with Oct 1 1940 coupon 1960   | April-Oct                    | 55   | 55                   | 1                     | 55 55            |
| Delta 1st ex Oct 1 1947 coupon 1960     |                              | 122  | 122                  | 122                   | 122              |
| Public Service Electric & Gas Co        |                              |  |                      |                       |                  |
| 50-year 6% debentures 1998              | Jan-July                     | 162 1/4  | 162 1/4              | 162 1/4               | 165              |
| Registered                              |                              |  |                      |                       |                  |
| Queens Borough Gas & Electric           |                              |  |                      |                       |                  |
| 5 1/2s series A 1952                    | April-Oct                    | 102 1/2  | 103 1/2              | 8                     | 102 103 1/2      |
| Safe Harbor Water Power Corp 3s 1981    | May-Nov                      | 102  | 104 1/4              | 5                     | 103 1/4 104      |
| San Joaquin Lt & Pow 6s B 1952          | Mar-Sept                     | 104  | 104                  | 51                    | 101 1/2 104 1/4  |
| Southern California Edison 3s 1965      | Mar-Sept                     | 102 1/2  | 101 1/2              | 1                     | 103 105          |
| 3 1/4s series A 1973                    | Jan-July                     | 103  | 103                  | 5                     | 103 1/4 104      |
| 1st and ref M 3s series B 1973          | Feb-Aug                      | 103 1/4  | 103 1/4              | 1                     | 104 105          |
| Southern California Gas 3 1/4s 1970     | April-Oct                    | 104  | 105                  | 1                     | 101 103          |
| Southern Counties Gas (Calif)           |                              |  |                      |                       |                  |
| 1st mortgage 3s 1971                    | Jan-July                     | 101  | 101                  | 1                     | 101 103          |
| Southwestern Gas & Electric 3 1/4s 1970 | Feb-Aug                      | 103  | 105                  | 5                     | 95 1/2 98 1/2    |
| Spalding (A G) & Bros 5s 1989           | May-Nov                      | 98 1/4   | 98 1/4               | 5                     | 84 1/4 95        |
| Starrett Corp Inc 5s coll trust 1966    | April-Oct                    | 98 1/4   | 98 1/4               | 5                     | 84 1/4 95        |
| Stinnes (Hugo) Corp                     |                              |  |                      |                       |                  |
| Delta 1st 3rd stamped 1946              | Jan-July                     | 46   | 45                   | 47 1/4                | 16 34 47 1/4     |
| Stinnes (Hugo) Industries               |                              |  |                      |                       |                  |
| Delta 1st 2nd stamped 1946              | April-Oct                    | 45 1/2   | 45 1/2               | 47 1/4                | 13 32 1/2 47 1/4 |
| Terni Hydro-Electric Co                 |                              |  |                      |                       |                  |
| Delta 1st with Aug 1 1940 coupon 1953   | Feb-Aug                      | 157  | 60                   | 46                    | 57               |
| Delta 1st ex Aug 1 1947 coupon 1953     |                              | 122  | 122                  | 122                   | 122              |
| Triborough Bridge & Tunnel Authority    |                              |  |                      |                       |                  |
| 2 1/4s revenue 1969                     | May-Nov                      | 102 1/2  | 103                  | 27                    | 102 1/2 103      |
| United Electric Service Co              |                              |  |                      |                       |                  |
| Delta 1st with Dec 1 1940 coupon 1956   | June-Dec                     | 154  | 154                  | 50                    | 50               |
| Delta 1st ex Dec 1 1947 coupon 1956     |                              | 122  | 122                  | 122                   | 122              |
| Waldorf-Astoria Hotel                   |                              |  |                      |                       |                  |
| Delta 1st income debentures 1954        | Mar-Sept                     | 98 1/2   | 98 1/2               | 1                     | 96 1/2 99        |
| Washington Water Power 3 1/2s 1964      | June-Dec                     | 106  | 106                  | 1                     | 106 106 1/2      |
| West Penn Traction 5s 1960              | June-Dec                     | 113  | 116                  | 116                   | 116 1/2          |
| Western Newspaper Union                 |                              |  |                      |                       |                  |
| 6s conv s f debentures 1959             | Feb-Aug                      | 102 1/2  | 103                  | 102                   | 104              |

## Foreign Governments and Municipalities

| BONDS                                  | Interest  | Friday     | Week's Range |       | Bonds | Range Since |      |
|--|-----------|------------|--------------|-------|-------|-------------|------|
| New York Stock Exchange                | Period    | Last       | or Friday's  |       | Sold  | Jan. 1      |      |
|  |           | Sale Price | Bid          | Asked | No.   | Low         | High |
|  |           |            | Low          | High  |       |             |      |
| Agricultural Mortgage Bank (Col)—      |           |            |              |       |       |             |      |
| Δ20-year 7s April 1946-----            | April-Oct | --         | 176          | --    | --    | --          | --   |
| Δ20-year 7s Jan 1947-----              | Jan-July  | --         | 176          | --    | --    | --          | --   |
| Bogota (see Mortgage Bank of)—         |           |            |              |       |       |             |      |
| ΔCauca Valley 7s 1948-----             | June-Dec  | --         | 156          | 57½   | --    | 51½         | 54½  |
| Danish Cons Municipal Loan—            |           |            |              |       |       |             |      |
| External 5½s 1955-----                 | May-Nov   | --         | 182          | 84¾   | --    | 71          | 82½  |
| External 5s 1953-----                  | Feb-Aug   | --         | 69½          | 70    | 4     | 64          | 72½  |
| Danzig Port & Waterways—               |           |            |              |       |       |             |      |
| ΔExternal 6½s stamped 1952-----        | Jan-July  | --         | 8¾           | 9     | 4     | 5¾          | 9    |
| ΔLima City (Peru) 6½s stamped 1958.... | Mar-Sept  | --         | 123¾         | 25    | --    | 21½         | 24   |
| Maranhao stamped (Plan A)              |           |            |              |       |       |             |      |
| Interest reduced to 2½s 2008-----      | May-Nov   | --         | 137          | 39    | --    | --          | --   |
| ΔMedellin 7s stamped 1951-----         | June-Dec  | --         | 156          | --    | --    | 54          | 56   |
| Mortgage Bank of Bogota—               |           |            |              |       |       |             |      |
| Δ7s (issue of May 1927) 1947-----      | May-Nov   | --         | 155          | --    | --    | --          | 56   |
| Δ7s (issue of Oct 1927) 1947-----      | April-Oct | --         | 155          | --    | --    | 56          | 56   |
| ΔMortgage Bank of Chile 6s 1931-----   | June-Dec  | --         | 151          | --    | --    | 51½         | 51½  |
| Mortgage Bank of Denmark 5s 1972-----  | June-Dec  | --         | 177          | 80½   | --    | 79½         | 83   |
| Parana stamped (Plan A)                |           |            |              |       |       |             |      |
| Interest reduced to 2½s 2008-----      | Mar-Sept  | --         | 39           | 40½   | 4     | 39          | 40½  |
| Peru (Republic of)—                    |           |            |              |       |       |             |      |
| 1½s to 2½s (ser A B C D E) 1997-----   | Jan-July  | 28½        | 27½          | 28½   | 264   | 26          | 28½  |
| Rio de Janeiro stamped (Plan A)        |           |            |              |       |       |             |      |
| Interest reduced to 2% 2012-----       | Jan-July  | --         | 135          | 36¼   | --    | 34          | 35½  |
| ΔRussian Government 6½s 1919-----      | Jan-July  | --         | 2¾           | 2¾    | 25    | 2           | 2¾   |
| Δ5½s 1921-----                         | June-Dec  | --         | 2¾           | 2¾    | 12    | 2           | 2¾   |



## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

| Week Ended March 9, 1951 | Stocks<br>Number of<br>Shares | Railroad<br>and Miscel.<br>Bonds | Foreign<br>Bonds | Int'l<br>Bank<br>Bonds | United States<br>Government<br>Bonds | Total<br>Bond<br>Sales |
|--------------------------|-------------------------------|----------------------------------|------------------|------------------------|--------------------------------------|------------------------|
| Saturday                 | 617,300                       | \$1,047,000                      | \$125,000        | -----                  | -----                                | \$1,172,000            |
| Monday                   | 1,692,088                     | 3,384,000                        | 452,500          | \$1,000                | -----                                | 3,837,500              |
| Tuesday                  | 1,491,962                     | 2,719,200                        | 426,500          | -----                  | -----                                | 3,145,700              |
| Wednesday                | 1,773,290                     | 3,750,000                        | 501,500          | -----                  | -----                                | 4,251,500              |
| Thursday                 | 1,435,660                     | 3,547,000                        | 371,000          | -----                  | -----                                | 3,918,000              |
| Friday                   | 1,605,701                     | 3,660,000                        | 417,000          | -----                  | -----                                | 4,077,000              |
| Total                    | 8,616,001                     | \$18,107,200                     | \$2,293,500      | \$1,000                | -----                                | \$20,401,700           |

|                       | Week Ended March 9<br>1951 | 1950         | Jan. 1 to March 9<br>1951 | 1950          |
|-----------------------|----------------------------|--------------|---------------------------|---------------|
| Stocks—No. of shares  | 8,616,001                  | 7,949,325    | 123,211,578               | 88,203,722    |
| Bonds                 |                            |              |                           |               |
| U. S. Government      | -----                      | -----        | \$10,000                  | \$97,200      |
| International Bank    | -----                      | -----        | 39,000                    | 138,000       |
| Foreign               | 2,293,500                  | \$3,293,000  | 22,043,700                | 24,749,080    |
| Railroad & Industrial | 18,107,200                 | 16,796,000   | 212,218,600               | 194,384,400   |
| Total                 | \$20,401,700               | \$20,089,000 | \$234,311,500             | \$219,368,680 |

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

| Week Ended March 9, 1951 | Stocks<br>(Number<br>of<br>Shares) | Domestic<br>Bonds (Par Value) | Foreign<br>Government | Foreign<br>Corporate | Total     |
|--------------------------|------------------------------------|-------------------------------|-----------------------|----------------------|-----------|
| Saturday                 | 169,795                            | \$45,000                      | \$28,000              | \$4,000              | \$77,000  |
| Monday                   | 358,905                            | 93,000                        | 42,000                | 8,000                | 143,000   |
| Tuesday                  | 410,425                            | 103,000                       | 34,000                | 20,000               | 157,000   |
| Wednesday                | 417,090                            | 79,000                        | 41,000                | 5,000                | 125,000   |
| Thursday                 | 418,455                            | 60,000                        | \$2,000               | 3,000                | 145,000   |
| Friday                   | 427,005                            | 120,000                       | 88,000                | 3,000                | 211,000   |
| Total                    | 2,211,735                          | \$500,000                     | \$315,000             | \$43,000             | \$858,000 |

|                      | Week Ended March 9<br>1951 | 1950        | Jan. 1 to March 9<br>1951 | 1950         |
|----------------------|----------------------------|-------------|---------------------------|--------------|
| Stocks—No. of shares | 2,211,735                  | 1,918,610   | 28,650,711                | 19,632,728   |
| Bonds                |                            |             |                           |              |
| Domestic             | \$500,000                  | \$717,000   | \$4,507,000               | \$8,083,000  |
| Foreign government   | 315,000                    | 185,000     | 2,748,000                 | 3,947,000    |
| Foreign corporate    | 42,000                     | 102,000     | 489,000                   | 581,000      |
| Total                | \$858,000                  | \$1,004,000 | \$7,744,000               | \$12,611,000 |

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 9

### Boston Stock Exchange

| STOCKS   | Par   | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1      |
|--|-------|------------------------------|------------------------------|-----------------------------|-------------------------|
|  |       |                              | Low High                     |                             | Low High                |
| American Tel & Tel                                   | 100   | 158                          | 156 158 1/2                  | 3,103                       | 149 1/2 Jan 158 1/2 Feb |
| Rights   |       |                              | 2 1/2 2 1/2                  | 24,296                      | 1 1/2 Jan 2 1/2 Feb     |
| American Woolen                                      |       | 43 1/4                       | 42 1/4 44 1/4                | 151                         | 41 1/4 Jan 46 1/4 Jan   |
| Anaconda Copper                                      | 50    |                              | 41 1/4 42 1/4                | 711                         | 38 1/4 Jan 44 1/2 Feb   |
| Bigelow-Sanford Carpet 6% pfd                        | 100   |                              | 122 122                      | 10                          | 118 1/2 Jan 122 1/4 Feb |
| Blue Ridge Corp                                      | 1     |                              | 4 4                          | 28                          | 4 1/4 Jan 4 1/4 Jan     |
| Boston & Albany RR                                   | 100   |                              | 151 1/2 123 1/4              | 371                         | 117 1/4 Jan 130 Feb     |
| Boston Edison  | 25    | 42 1/2                       | 42 3/4 43 3/4                | 4,069                       | x40 1/2 Jan 44 Jan      |
| Boston Elevated Railway—<br>Stamped \$50 paid        | 100   |                              | 6 1/2 6 1/2                  | 50                          | 6 1/2 Jan 6 1/2 Jan     |
| Boston & Maine RR—<br>New 5% preferred w l           | 100   |                              | 50 1/2 50 1/2                | 100                         | 46 1/4 Jan 55 1/4 Jan   |
| Boston Personal Prop Trust                           |       |                              | 25 25 3/4                    | 220                         | 24 1/4 Jan 26 Jan       |
| Boston & Providence RR                               | 100   |                              | 82 82                        | 25                          | 78 1/2 Jan 84 Jan       |
| Calumet & Hecla                                      | 5     | 9 1/2                        | 9 1/2 9 3/4                  | 140                         | 8 1/2 Jan 10 1/4 Jan    |
| Cities Service                                       | 10    |                              | 88 1/2 90 1/2                | 230                         | 83 1/4 Jan 94 1/2 Feb   |
| East Boston Co                                       | 10    |                              | 50c 50c                      | 200                         | 25c Jan 50c Mar         |
| Eastern Gas & Fuel Associates—<br>Common new         | 10    | 14                           | 13 3/4 14 1/4                | 246                         | 11 1/2 Jan 14 1/4 Mar   |
| Eastern Mass Street Ry—<br>6% 1st preferred series A | 100   | 65                           | 64 65                        | 10                          | 58 Jan 67 Feb           |
| 6% preferred B                                       | 100   | 61                           | 61 1/4 62                    | 200                         | 58 Jan 62 Mar           |
| 5% preferred adjustment                              | 100   |                              | 48 49                        | 280                         | 37 1/2 Jan 49 Jan       |
| Eastern SS Lines Inc                                 |       |                              | 19 1/4 19 1/4                | 100                         | 18 1/4 Jan 21 1/4 Jan   |
| Employers Group Assoc                                |       |                              | 35 1/4 35 3/4                | 35                          | 35 1/4 Feb 38 1/4 Jan   |
| First National Stores                                |       | 80 1/2                       | 79 1/4 80 1/2                | 90                          | 77 1/4 Jan 83 1/4 Feb   |
| General Electric                                     |       | 56 1/4                       | 55 1/4 56 1/4                | 1,914                       | 49 1/2 Jan 56 1/4 Mar   |
| Gillette Safety Razor Co new                         | 1     | 29 1/2                       | 29 1/2 29 1/2                | 434                         | 24 1/4 Jan 30 1/4 Feb   |
| Isle Royale Copper                                   | 15    |                              | 30c 30c                      | 100                         | 30c Mar 30c Feb         |
| Kennecott Copper                                     |       |                              | 73 1/2 75 1/2                | 475                         | 72 1/2 Jan 79 1/4 Jan   |
| Lone Star Cement Corp                                |       |                              | 78 1/2 79 1/2                | 65                          | 75 1/2 Jan 82 1/2 Jan   |
| Maine Central RR common                              | 100   |                              | 16 16                        | 5                           | 15 1/4 Jan 22 Jan       |
| 5% preferred   | 100   | 104 1/2                      | 104 1/2 104 1/2              | 40                          | 99 Jan 110 Feb          |
| Mathieson Chemical Corp                              |       |                              | 32 1/2 35                    | 174                         | 29 1/2 Jan 37 1/2 Feb   |
| Mergenthaler Linotype new                            |       | 36                           | 35 3/4 36                    | 206                         | 33 1/2 Jan 36 1/2 Feb   |
| Narragansett Racing Assn                             | 1     |                              | 9 1/4 3 1/2                  | 455                         | 7 1/2 Jan 9 1/2 Jan     |
| Nash-Kelvinator                                      | 5     |                              | 21 1/4 21 1/4                | 233                         | 17 1/2 Jan 22 1/2 Feb   |
| National Service Cos                                 | 1     | 15c                          | 15c 17c                      | 600                         | 10c Feb 25c Jan         |
| New England Electric System                          | 20    | 12 1/4                       | 12 1/4 12 1/2                | 2,124                       | 11 1/4 Jan 12 1/2 Mar   |
| New England Tel & Tel                                | 100   | 102 1/4                      | 100 1/2 102 1/4              | 220                         | 93 1/2 Jan 102 1/4 Mar  |
| N Y New Haven & Hartford                             | 100   |                              | 23 23                        | 52                          | 19 1/2 Jan 25 1/4 Jan   |
| North Butte Mining                                   | 250   |                              | 1 1 1/4                      | 2,400                       | 1 Feb 1 1/4 Jan         |
| Pacific Mills  |       | 46 1/4                       | 44 1/2 46 1/4                | 56                          | 44 1/2 Mar 48 1/4 Feb   |
| Pennsylvania RR                                      | 50    | 22 1/2                       | 22 22 1/2                    | 658                         | 21 1/2 Feb 26 1/4 Jan   |
| Quincy Mining Co                                     | 25    | 9 1/2                        | 9 1/4 9 1/2                  | 675                         | 8 3/4 Jan 9 1/2 Jan     |
| Reece Folding Machine                                | 10    | 1                            | 95c 1                        | 2,100                       | 80c Feb 1.00 Mar        |
| Rexall Drug Co                                       | 50    |                              | 7 1/2 7 3/4                  | 206                         | 7 Jan 8 1/2 Feb         |
| Shawmut Association                                  |       | 16 1/4                       | 16 1/4 17                    | 275                         | 15 1/2 Jan 17 1/2 Feb   |
| Stone & Webster Inc                                  |       |                              | 23 1/2 24 1/2                | 410                         | 19 1/4 Jan 24 1/2 Feb   |
| Torrington Co  |       | 37                           | 36 1/2 38 1/4                | 383                         | 34 1/4 Jan 38 1/4 Mar   |
| Union Twist Drill                                    | 5     | 39                           | 38 1/2 39 1/4                | 420                         | 33 Jan 39 1/4 Mar       |
| United Fruit Co                                      |       | 71 1/2                       | 69 1/2 72                    | 1,751                       | 59 1/2 Jan 73 1/2 Feb   |
| United Shoe Machinery common                         | 25    | 45                           | 44 1/2 45 1/2                | 930                         | 44 Jan 49 1/4 Jan       |
| U S Rubber Co  | 10    |                              | 57 58 1/2                    | 220                         | 51 1/2 Jan 59 Feb       |
| Vermont & Mass Ry Co                                 | 100   |                              | 124 124                      | 10                          | 122 Jan 124 Mar         |
| Waldorf System Inc                                   |       |                              | 13 1/2 13 1/2                | 20                          | 11 1/2 Jan 13 1/2 Feb   |
| Westinghouse Electric Corp                           | 12.50 | 36 1/2                       | 35 1/2 37                    | 1,069                       | 34 1/4 Jan 38 1/2 Feb   |

### Cincinnati Stock Exchange

| STOCKS                           | Par   | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1      |
|----------------------------------|-------|------------------------------|------------------------------|-----------------------------|-------------------------|
|                                  |       |                              | Low High                     |                             | Low High                |
| American Laundry                 | 20    | 27 1/2                       | 25 1/2 27 1/2                | 195                         | 23 1/2 Jan 27 1/2 Mar   |
| Balcrank                         | 1     |                              | 7 7                          | 18                          | 3 1/2 Jan 7 1/2 Feb     |
| Carey                            | 10    | 19 1/4                       | 18 1/4 19 1/4                | 800                         | 16 1/4 Jan 19 1/2 Feb   |
| Champion Paper                   |       |                              | 56 1/2 56 1/2                | 50                          | 45 1/4 Jan 56 1/2 Feb   |
| Churngold Corp                   |       |                              | 4 1/4 4 1/4                  | 3                           | 4 1/4 Jan 4 1/4 Feb     |
| Cincinnati Gas & Electric common | 8 1/2 | 35                           | 34 1/4 35 1/4                | 426                         | 32 Jan 35 1/4 Mar       |
| Preferred                        | 100   |                              | 106 1/2 106 1/2              | 5                           | 104 Feb 106 1/2 Mar     |
| Cincinnati Mill Mach             | 10    |                              | 34 1/4 34 1/4                | 50                          | 34 1/4 Jan 37 1/4 Jan   |
| C N O & T P common               | 20    |                              | 103 103                      | 35                          | 100 1/2 Jan 106 Feb     |
| Cincinnati Street Railway        | 25    | 5 1/2                        | 5 1/2 6                      | 2,082                       | 5 1/2 Jan 7 1/4 Jan     |
| Cincinnati Tel                   | 50    | 75 1/2                       | 74 1/2 75 1/2                | 905                         | 69 1/2 Jan 76 1/2 Feb   |
| Cincinnati Union Stock Yard      |       |                              | 13 1/2 13 1/2                | 100                         | 13 1/2 Jan 14 1/2 Feb   |
| Crosley Motors                   | 6     |                              | 4 1/4 4 1/4                  | 5                           | 3 1/2 Jan 5 1/2 Feb     |
| Dow comon                        |       | 9                            | 9 9                          | 80                          | 8 1/4 Jan 9 Mar         |
| Eagle Picher                     | 10    |                              | 22 1/2 23 1/4                | 45                          | 22 1/2 Jan 24 1/2 Jan   |
| Formica Ins                      |       |                              | 41 41                        | 37                          | 39 1/2 Feb 42 Feb       |
| Gibson Art                       |       | 48                           | 48 48 1/2                    | 200                         | 48 Mar 51 Jan           |
| Hobart                           | 10    |                              | 26 26                        | 100                         | 25 Feb 26 1/2 Feb       |
| Kahn common                      |       |                              | 14 1/4 14 1/4                | 100                         | 14 Feb 15 Jan           |
| Preferred                        | 50    |                              | 46 46                        | 30                          | 45 1/2 Jan 47 Jan       |
| Kroger new                       |       |                              | 36 1/2 38                    | 335                         | 35 1/2 Feb 38 1/2 Jan   |
| Lunkenheimer                     |       |                              | 20 1/2 20 1/2                | 20                          | 20 Jan 23 1/2 Jan       |
| P & G new common                 |       | 75                           | 73 1/2 75 1/2                | 859                         | 71 1/2 Jan 79 1/2 Jan   |
| Randall "B"                      | 5     | 13 1/2                       | 13 1/2 13 1/2                | 281                         | 11 1/2 Jan 14 1/2 Jan   |
| Rapid                            |       |                              | 11 1/4 11 1/4                | 319                         | 11 1/4 Jan 12 1/2 Feb   |
| U S Printing common              |       |                              | 44 44                        | 126                         | 37 1/2 Jan 46 Feb       |
| Unlisted Stocks—                 |       |                              |                              |                             |                         |
| American Airlines                | 1     |                              | 15 15                        | 100                         | 13 1/4 Jan 15 1/2 Feb   |
| American Telephone & Telegraph   | 100   | 157                          | 156 1/4 158 1/4              | 352                         | 149 1/2 Jan 158 1/4 Mar |
| Rights                           |       | 2 1/2                        | 2 1/2 2 1/2                  | 1,699                       | 1 1/2 Jan 2 1/2 Mar     |
| Anaconda Mining                  | 50    | 42 1/4                       | 41 1/4 42 1/4                | 95                          | 39 1/4 Jan 44 1/4 Feb   |

For footnotes see page 47.

### STOCKS

|                         | Par   | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1     |
|-------------------------|-------|------------------------------|------------------------------|-----------------------------|------------------------|
|                         |       |                              | Low High                     |                             | Low High               |
| Armco Steel             | 10    | 45 1/2                       | 45 1/4 47                    | 587                         | 45 1/4 Mar 51 Jan      |
| Rights                  |       |                              | 3 1/4 1 1/2                  | 64,367                      | 1 1/2 Feb 1 1/4 Mar    |
| Avco Mfg                | 3     |                              | 8 1/2 8 1/2                  | 562                         | 7 1/2 Jan 8 1/4 Mar    |
| Baldwin                 | 8     | 13 1/2                       | 13 1/2 13 1/2                | 59                          | 13 1/2 Mar 15 1/4 Jan  |
| Bethlehem Steel         |       |                              | 53 1/2 54 1/2                | 120                         | 50 1/2 Jan 59 1/4 Jan  |
| Chesapeake & Ohio       | 25    | 34 1/4                       | 34 1/4 34 1/4                | 67                          | 34 1/4 Mar 38 1/2 Feb  |
| Chrysler Corp           | 25    | 79 1/2                       | 78 79 1/2                    | 198                         | 69 1/2 Jan 80 1/4 Mar  |
| Cities Service          | 10    |                              | 89 1/2 89 1/2                | 140                         | 83 1/2 Jan 94 1/2 Feb  |
| City Products           |       |                              | 34 1/2 32 1/4                | 53                          | 29 1/2 Jan 32 1/4 Mar  |
| Columbia Gas            |       | 13 1/2                       | 13 1/2 14                    | 338                         | 12 1/2 Jan 14 Mar      |
| Curtiss-Wright          | 1     |                              | 11 1/4 11 1/4                | 10                          | 11 1/4 Mar 11 1/4 Jan  |
| Day Power & Light       | 7     | 31 1/2                       | 31 1/2 32                    | 141                         | 29 1/2 Jan 32 1/2 Jan  |
| Federated Dept Stores   | 5     |                              | 51 1/2 51 1/2                | 22                          | 49 1/2 Jan 54 1/2 Feb  |
| General Electric        | 5     | 56                           | 55 1/2 56 1/2                | 284                         | 49 1/2 Jan 56 1/2 Mar  |
| General Motors new      | 5     | 52 1/2                       | 50 1/2 52 1/2                | 692                         | 46 Jan 52 1/2 Mar      |
| International Tel & Tel |       |                              | 17 1/2 17 1/2                | 26                          | 14 1/4 Jan 17 1/2 Mar  |
| National Cash Register  |       | 48 1/2                       | 48 1/2 49 1/2                | 66                          | 42 1/2 Jan 49 1/2 Mar  |
| National Distillers     |       | 28 1/2                       | 28 1/2 28 1/2                | 30                          | 26 1/2 Jan 29 1/4 Jan  |
| New York Central        |       |                              | 22 1/2 22 1/2                | 120                         | 22 Jan 26 1/4 Jan      |
| Ohio Edison             | 8     | 32 1/2                       | 32 1/2 32 1/2                | 80                          | 30 1/4 Jan 33 Jan      |
| Ohio Oil                |       | 47 1/2                       | 47 1/2 47 1/2                | 87                          | 46 1/2 Feb 49 1/2 Feb  |
| Packard Motor Car       |       | 6 1/4                        | 6 1/4 6 1/4                  | 443                         | 4 1/4 Jan 6 1/4 Mar    |
| Pennsylvania RR         | 50    |                              | 22 1/2 22 1/2                | 40                          | 21 1/2 Mar 25 1/2 Jan  |
| Pure Oil                |       |                              | 49 1/2 50                    | 52                          | 47 1/2 Jan 54 1/2 Feb  |
| Radio Corp              |       |                              | 18 1/4 20                    | 245                         | 16 1/2 Jan 20 Mar      |
| Soco Vacuum             | 15    | 27 1/4                       | 27 1/4 27 1/4                | 126                         | 25 1/2 Jan 28 1/2 Feb  |
| Southern Co             | 5     | 11 1/2                       | 11 1/2 11 1/2                | 735                         | 11 1/4 Jan 12 1/4 Feb  |
| Standard Brands         |       |                              | 24 1/2 24 1/2                | 37                          | 23 1/2 Jan 26 1/2 Feb  |
| Standard Oil (Ind)      | 25    |                              | 62 1/2 62 1/2                | 60                          | 61 1/2 Feb 65 1/2 Jan  |
| Standard Oil (N J)      | 25    | 105 1/2                      | 104 105 1/2                  | 431                         | 90 1/2 Jan 105 1/2 Mar |
| Standard Oil (Ohio)     | 10    |                              | 35 1/2 35 1/2                | 732                         | 34 1/2 Feb 38 Jan      |
| Studebaker              |       | 34 1/2                       | 34 1/2 37 1/2                | 90                          | 29 1/2 Jan 34 1/2 Mar  |
| Timken Roller Bearing   |       | 46 1/2                       | 46 1/2 46 1/2                | 50                          | 43 1/2 Jan 49 1/2 Feb  |
| Union Carbide           |       | 55 1/2                       | 55 1/2 57                    | 70                          | 54 1/2 Jan 59 1/2 Feb  |
| U S Steel (new)         |       |                              | 43 1/2 44 1/2                | 273                         | 41 1/2 Jan 47 1/2 Feb  |
| Westinghouse Elec       | 12.50 | 36 1/2                       | 36 1/2 37                    | 25                          | 34 1/2 Jan 38 1/2 Feb  |

## WATLING, LERCHEN & CO.

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### Detroit Stock Exchange

| STOCKS                      | Par | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1  |
|-----------------------------|-----|------------------------------|------------------------------|-----------------------------|---------------------|
|                             |     |                              | Low High                     |                             | Low High            |
| Allen Electric              | 1   |                              | 3 1/2 3 1/2                  | 100                         | 3 Jan 3 1/2 Feb     |
| Altes Brewing               | 1   |                              | 3 1/2 3 1/2                  | 437                         | 3 1/4 Jan 4 1/4 Jan |
| American Metal Products     | 2   | 19                           | 19 19                        | 200                         | 16 1/4 Jan 19 Mar   |
| Baldwin Rubber              | 1   |                              | 12 1/2 13                    | 583                         | 11 1/4 Jan 14 Mar   |
| Big Bear Market of Michigan | 1   | 9                            | 8 1/2 9                      | 1,045                       | 8 1/2 Jan 9 1/2 Jan |
| Brown-McLaren Mfg           | 1   | 2 1/2                        | 2 1/2 2 1/2                  | 5,245                       | 1 1/2 Jan 2 1/2 Jan |
| Budd Company                |     |                              | 17 1/2 17 1/2                | 854                         | 16 1/2              |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 9

| STOCKS                           | Par   | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1    |
|----------------------------------|-------|------------------------|------------------------|-----------------------|-----------------------|
|                                  |       |                        | Low High               |                       | Low High              |
| National Stamping                | 2     | 4 1/4                  | 4 1/4 4 1/4            | 700                   | 3 1/4 Jan 4 1/4 Jan   |
| Packard Motor Car                | 2     | 6 3/4                  | 5 1/2 6 1/2            | 18,334                | 4 1/4 Jan 6 1/2 Mar   |
| Park Chemical                    | 1     | —                      | 3 3                    | 200                   | 3 Jan 3 1/4 Jan       |
| Parke Davis                      | —     | —                      | 46 1/4 46 1/4          | 327                   | 41 1/4 Jan 47 1/2 Feb |
| Parker Rust-Proof                | 2 1/2 | 33 1/2                 | 33 1/2 33 1/2          | 100                   | 33 1/2 Mar 35 1/2 Mar |
| Peninsular Metal Products        | 1     | 3 3/4                  | 3 3/4 3 3/4            | 5,330                 | 3 Jan 3 3/4 Mar       |
| Pfeiffer Brewing                 | —     | —                      | 22 1/4 22 1/4          | 230                   | 18 1/4 Jan 22 1/4 Mar |
| River Raisin Paper               | 5     | —                      | 9 9 1/4                | 1,100                 | 7 1/4 Jan 9 1/4 Mar   |
| Scotten-Dillon common            | 10    | 12                     | 11 1/2 12              | 965                   | 11 1/2 Jan 12 1/4 Jan |
| Sheiler Manufacturing            | 1     | 17                     | 15 1/2 17              | 2,025                 | 12 1/2 Jan 17 Mar     |
| Soss Manufacturing               | 1     | —                      | 10 1/2 10 1/2          | 100                   | 9 1/2 Feb 10 1/2 Mar  |
| Standard Tube class B common     | 1     | 4 1/4                  | 4 1/4 5 1/4            | 2,466                 | 4 1/4 Jan 5 1/4 Jan   |
| Timken-Detroit Axle              | 5     | —                      | 25 25                  | 450                   | 19 1/2 Jan 25 Mar     |
| Toledo Edison                    | 5     | 10 3/4                 | 10 3/4 10 3/4          | 379                   | 10 3/4 Feb 10 3/4 Feb |
| United Corporation               | 1     | 15 3/4                 | 15 3/4 15 3/4          | 1,050                 | 13 Jan 15 3/4 Mar     |
| United Shirt Distributors common | 1     | —                      | 9 1/2 9 1/2            | 100                   | 9 1/2 Feb 10 Feb      |
| Walker & Company common          | 1     | —                      | 15 15                  | 701                   | 15 Feb 15 1/2 Feb     |
| Wayne Screw Products             | 1     | 2 1/4                  | 2 1/4 2 1/4            | 500                   | 1 1/4 Jan 2 1/4 Jan   |

## Los Angeles Stock Exchange

| STOCKS                               | Par      | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1      |
|--------------------------------------|----------|------------------------|------------------------|-----------------------|-------------------------|
|                                      |          |                        | Low High               |                       | Low High                |
| Admiral Corp                         | 1        | 28                     | 27 1/2 28              | 310                   | 24 Jan 29 1/2 Feb       |
| Alaska Juneau Gold Mining Co         | 10       | —                      | a3 a3                  | 50                    | 2 1/2 Jan 3 1/2 Feb     |
| Alleghany Corp (Un)                  | 1        | —                      | 4 4 1/4                | 275                   | 4 Feb 5 Jan             |
| Allied Chemical & Dye Corp           | —        | a63 3/4                | a63 3/4 a64 1/4        | 150                   | 59 1/2 Jan 65 1/2 Mar   |
| Allis-Chalmers Mfg Co (Un)           | —        | —                      | 45 3/4 45 3/4          | 510                   | 43 1/4 Jan 47 Feb       |
| American Airlines Inc (Un)           | 1        | —                      | 14 1/2 16              | 2,495                 | 13 1/2 Jan 16 Mar       |
| American Power & Light Co (Un)       | —        | —                      | a21 a21 1/4            | 55                    | 20 1/2 Feb 21 1/2 Feb   |
| Amer Radiator & St San Co (Un)       | —        | 14 1/4                 | 14 1/4 14 1/4          | 575                   | 12 1/2 Jan 14 1/2 Feb   |
| American Tel & Tel Co (Un)           | 100      | —                      | 156 1/2 157 1/2        | 1,603                 | 150 1/4 Jan 157 1/2 Mar |
| Armour & Co (Un)                     | —        | 2 3/4                  | 2 3/4 2 3/4            | 12,706                | 1 1/2 Jan 2 1/2 Feb     |
| American Viscose Corp (Un)           | 25       | a62 1/4                | a62 1/4 a62 1/4        | 15                    | 60 1/2 Jan 63 1/2 Feb   |
| American Woollen Co (Un)             | —        | —                      | a42 1/2 a43 3/4        | 30                    | 42 Jan 46 1/4 Jan       |
| Anaconda Copper Mining Co (Un)       | 30       | 42 1/2                 | 41 1/2 42 1/2          | 812                   | 39 Jan 44 1/4 Feb       |
| Armco Steel Corp (Un)                | 10       | 45 1/2                 | 45 1/2 45 1/2          | 676                   | 45 1/2 Mar 51 Jan       |
| Armour & Co (Un)                     | —        | 11 1/2                 | 10 3/4 11 1/2          | 3,020                 | 10 3/4 Feb 12 1/2 Jan   |
| Atchafalpa & Santa Fe Ry (Un)        | 100      | —                      | a162 1/2 a164 1/2      | 115                   | 165 Jan 176 1/4 Feb     |
| Atlantic Refining Co                 | 25       | —                      | 68 68                  | 196                   | 67 Feb 68 Mar           |
| Avco Manufacturing Corp (Un)         | 3        | 8 1/2                  | 8 1/2 8 1/2            | 1,734                 | 7 3/4 Jan 8 1/2 Mar     |
| Baldwin-Lima-Hamilton Corp           | 13       | —                      | a13 1/2 a13 1/2        | 25                    | 13 1/2 Jan 15 1/4 Jan   |
| Baldwin Securities Corp              | 75c      | —                      | 5 1/4 5 1/4            | 250                   | 4 1/4 Jan 5 1/4 Mar     |
| Baltimore & Ohio RR Co (Un)          | 100      | a22 1/4                | a22 a22 1/4            | 236                   | 19 1/4 Jan 24 1/4 Jan   |
| Bandini Petroleum Co                 | 1        | —                      | 3 3/4 3 3/4            | 1,325                 | 3 1/2 Feb 4 1/4 Feb     |
| Barker Bros Corp common              | 10       | 22 1/4                 | 21 1/2 22 1/4          | 1,320                 | 17 1/2 Jan 23 1/2 Feb   |
| Basin Oil Co                         | 20c      | 7 1/2                  | 7 1/2 8                | 1,825                 | 7 1/2 Feb 9 Jan         |
| Bendix Aviation Corp (Un)            | 5        | a53 3/4                | a53 3/4 a56 1/4        | 175                   | 57 Jan 59 1/2 Feb       |
| Benguet Consolidated Mining (Un)     | 50c      | 1 1/2                  | 1 1/2 1 1/2            | 100                   | 1 1/4 Jan 1 1/2 Jan     |
| Bethlehem Steel Corp (Un)            | —        | —                      | 54 3/4 55              | 635                   | 50 1/2 Jan 59 1/2 Jan   |
| Bishop Oil Co                        | 2        | 13                     | 12 1/4 13              | 1,470                 | 11 1/2 Jan 15 1/2 Feb   |
| Black Mammoth Cons. Mining Co        | 10c      | —                      | 4c 4c                  | 2,000                 | 3c Feb 4c Jan           |
| Blue Diamond Corporation             | 2        | 8 1/4                  | 8 3/4 9 1/4            | 2,333                 | 7 1/4 Jan 9 1/4 Feb     |
| Bolsa Chica Oil Corp                 | 1        | 6 3/4                  | 6 3/4 6 3/4            | 1,880                 | 5 Jan 7 1/4 Feb         |
| Borden Company (Un)                  | 15       | —                      | a51 1/2 a51 1/2        | 25                    | 50 Feb 50 Feb           |
| Borg-Warner Corp (Un)                | 5        | a71                    | a70 a71 1/2            | 240                   | 65 Jan 69 Feb           |
| Broadway Department Store Inc        | 10       | 10                     | 9 3/4 10 1/2           | 3,737                 | 9 1/4 Jan 11 1/2 Feb    |
| Budd Co (Un)                         | —        | —                      | 17 1/2 17 1/2          | 335                   | 16 Jan 18 1/2 Jan       |
| Byron Jackson Co                     | —        | —                      | 29 1/2 29 1/2          | 223                   | 24 1/4 Jan 29 1/2 Mar   |
| California Packing Corp              | —        | —                      | a64 1/2 a65            | 51                    | 58 Jan 58 Jan           |
| Canadian Pacific Ry Co (Un)          | 25       | —                      | 26 3/4 26 3/4          | 820                   | 22 Jan 29 1/2 Feb       |
| Case (J I) Company (Un)              | 25       | a61 1/2                | a60 1/2 a62            | 235                   | 59 1/2 Jan 59 1/2 Jan   |
| Chesapeake & Ohio Ry                 | 25       | —                      | 17 1/4 17 1/4          | 575                   | 15 Jan 17 1/4 Feb       |
| Chrysler Corp                        | 25       | a78 1/2                | a77 1/2 a79 1/2        | 730                   | 71 Jan 80 1/4 Mar       |
| Cities Service Co (Un)               | 10       | —                      | 90 1/2 90 1/2          | 103                   | 84 Jan 90 1/2 Mar       |
| Clary Multiplier Corp                | 1        | 5 1/2                  | 5 1/2 5 1/2            | 1,303                 | 4 1/4 Jan 6 Feb         |
| Colorado Fuel & Iron Corp common     | —        | —                      | 22 1/2 22 1/2          | 575                   | 19 1/2 Jan 26 Feb       |
| Preferred                            | 20       | —                      | 27 1/4 27 1/4          | 1,111                 | 26 1/2 Jan 32 1/2 Feb   |
| Columbia Gas System Inc (Un)         | —        | —                      | a13 3/4 a14            | 60                    | 13 Feb 13 1/2 Feb       |
| Commercial Solvents Corp (Un)        | —        | —                      | 25 1/2 25 1/2          | 135                   | 25 Jan 27 1/2 Feb       |
| Commonwealth Edison Co (Un)          | 25       | —                      | 29 1/2 29 1/2          | 186                   | 28 Jan 29 1/2 Jan       |
| Consolidated Edison Co of N Y (Un)   | —        | —                      | a31 1/2 a31 1/2        | 37                    | 30 1/4 Jan 31 1/4 Feb   |
| Consolidated Engineering Corp        | 1        | 31                     | 28 1/2 31              | 645                   | 21 1/4 Jan 33 1/2 Jan   |
| Consolidated Vultee Aircraft (Un)    | 1        | —                      | 19 3/4 20 1/2          | 1,332                 | 17 1/4 Jan 21 1/2 Feb   |
| Consumers Power Co (Un)              | —        | —                      | a34 1/4 a34 1/4        | 75                    | 32 1/4 Jan 32 1/4 Jan   |
| Continental Motors Corp (Un)         | 1        | a10                    | a9 3/4 a10             | 185                   | 9 1/4 Jan 11 1/2 Jan    |
| Continental Oil Co (Del)             | 5        | a99                    | a98 3/4 a99 1/2        | 260                   | 97 1/2 Feb 97 1/2 Feb   |
| Creameries of America Inc            | 1        | —                      | a12 1/2 a12 1/2        | 20                    | 10 1/4 Jan 12 1/2 Feb   |
| Crown Zellerbach Corp (Un)           | 1        | —                      | 53 3/4 54              | 300                   | 49 1/2 Jan 54 Mar       |
| Curtiss-Wright Corp common (Un)      | 1        | —                      | 11 1/4 11 1/4          | 420                   | 11 Jan 12 Jan           |
| Class A                              | 1        | —                      | a25 1/2 a26            | 90                    | 25 1/2 Jan 26 1/2 Feb   |
| Douglas Aircraft Co Inc              | —        | —                      | a101 3/4 a103 1/4      | 176                   | 108 Jan 108 Jan         |
| Dresser Industries Inc               | 50c      | —                      | a21 1/2 a21 1/2        | 110                   | 21 1/4 Jan 23 1/4 Jan   |
| DuMont (Allen B) Laboratories Inc    | —        | —                      | 18 1/2 18 1/2          | 223                   | 14 1/2 Jan 18 1/2 Feb   |
| Class A common                       | 10c      | —                      | a89 3/4 a92 1/4        | 416                   | 83 3/4 Jan 90 3/4 Mar   |
| duPont de Nemours & Co               | 5        | a92 1/4                | a89 3/4 a92 1/4        | 416                   | 83 3/4 Jan 90 3/4 Mar   |
| Eastman Kodak Co                     | 10       | a45 1/2                | a44 3/4 a45 1/2        | 100                   | 45 1/2 Jan 48 1/2 Jan   |
| Electric Bond & Share Co (Un)        | 5        | —                      | a21 1/2 a21 1/2        | 40                    | 19 1/2 Jan 22 1/2 Jan   |
| Electrical Products Corp             | 4        | —                      | 12 1/4 12 1/4          | 200                   | 11 1/4 Jan 12 1/2 Feb   |
| Emerson Radio & Phonograph           | 5        | —                      | a14 3/4 a15 1/4        | 39                    | 13 1/4 Jan 15 1/4 Jan   |
| Exeter Oil Co Ltd class A            | 1        | 70c                    | 70c 72 1/2 c           | 2,100                 | 50c Jan 90c Feb         |
| Farmers & Merchants Natl Bk          | 100      | 318                    | 318 318                | 20                    | 315 Jan 325 Jan         |
| Florida Power & Light Co (Un)        | —        | —                      | a23 1/2 a23 1/2        | 105                   | 22 Jan 22 Jan           |
| Garrett Corporation                  | 2        | —                      | 20 1/2 21 1/2          | 437                   | 20 1/2 Feb 23 1/2 Jan   |
| General Electric Co (Un)             | —        | 58 1/2                 | 56 1/2 56 1/2          | 1,641                 | 49 1/4 Jan 56 1/4 Mar   |
| General Foods Corp (Un)              | —        | —                      | 46 1/4 46 1/4          | 262                   | 45 1/2 Feb 46 1/2 Jan   |
| General Motors Corp common           | 5        | 52 1/4                 | 50 1/4 52 1/4          | 4,399                 | 46 1/4 Jan 52 1/4 Mar   |
| General Public Util Corp (Un)        | 5        | —                      | 18 1/4 19              | 667                   | 17 Jan 19 Mar           |
| Gladings McLean & Co                 | 25       | —                      | 35 36 1/2              | 610                   | 28 1/4 Jan 36 1/2 Mar   |
| Goodrich (B F) Co (Un)               | —        | —                      | a47 1/2 a47 1/2        | 140                   | 44 Jan 48 1/4 Feb       |
| Goodyear Tire & Rubber Co common     | —        | a76 3/4                | a76 3/4 a77 3/4        | 195                   | 66 3/4 Jan 74 Feb       |
| Graham-Paige Corp (Un)               | 1        | 37                     | 37 37 1/2              | 1,974                 | 2 1/4 Jan 4 1/4 Feb     |
| Great Northern Ry Co (Un) pfd        | —        | a52 1/2                | a52 1/2 a52 1/2        | 20                    | 49 Jan 56 1/2 Feb       |
| Greyhound Corp (Un)                  | 3        | —                      | 11 1/4 11 1/4          | 920                   | 11 1/4 Jan 12 1/2 Jan   |
| Hancock Oil Co of California class A | —        | 210                    | 210 210                | 148                   | 185 Jan 239 Feb         |
| Hilton Hotels Corp                   | 5        | —                      | 16 1/2 16 1/2          | 730                   | 14 1/4 Jan 17 Feb       |
| Holly Development Co                 | 1        | —                      | 1.90 1.95              | 1,500                 | 1.90 Mar 2.10 Jan       |
| Hunt Foods Inc                       | 6.66 1/2 | —                      | 24 1/2 24 1/2          | 320                   | 18 1/4 Jan 27 1/2 Feb   |
| Illinois Central RR Co (Un)          | 100      | —                      | a67 3/4 a67 3/4        | 75                    | 68 1/4 Mar 68 1/4 Mar   |
| Imperial Development Co Ltd          | 25c      | 4c                     | 4c 4 1/2 c             | 39,000                | 2c Jan 4 1/2 c Mar      |
| Independent Exploration Co           | 33 1/2 c | —                      | 9 1/2 9 1/2            | 650                   | 9 1/4 Jan 11 1/4 Jan    |
| Intercoast Petroleum Corp            | 10       | —                      | 2.50 2.60              | 200                   | 2.30 Mar 2.75 Feb       |
| Interlake Iron Corp (Un)             | —        | —                      | 18 1/2 18 1/2          | 425                   | 18 1/2 Jan 20 1/2 Feb   |
| Inter Nickel Co of Canada Ltd (Un)   | —        | 36 1/2                 | 36 1/2 36 1/2          | 250                   | 36 1/2 Mar 39 1/2 Jan   |
| International Paper Co (Un)          | 7.50     | —                      | 52 1/2 52 1/2          | 438                   | 52 1/2 Jan 53 1/2 Jan   |
| Int'l Tel & Tel Corp (Un)            | —        | —                      | 17 1/2 18 1/4          | 2,394                 | 13 1/2 Jan 18 1/4 Mar   |

For footnotes see page 47.

| STOCKS                             | Par      | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1    |
|------------------------------------|----------|------------------------|------------------------|-----------------------|-----------------------|
|                                    |          |                        | Low High               |                       | Low High              |
| Jade Oil Company                   | 10c      | —                      | 16c 16c                | 2,000                 | 7c Jan 29c Feb        |
| Kaiser-Frazer Corp                 | —        | —                      | 7 1/2 7 1/2            | 1,168                 | 7 1/4 Feb 8 1/4 Jan   |
| Kansas Power & Light Co (Un)       | 8.75     | —                      | a17 1/2 a17 3/4        | 176                   | 16 1/2 Feb 16 1/2 Jan |
| Kennecott Copper Corp (Un)         | —        | —                      | a74 a75 1/4            | 145                   | 75 1/2 Jan 77 1/4 Feb |
| Kern County Land Co                | 5        | —                      | 61 61                  | 688                   | 58 1/4 Jan 66 Feb     |
| Lane-Weils Company                 | 1        | —                      | 39 39                  | 249                   | 34 1/4 Jan 41 1/4 Feb |
| Libby McNeill & Libby (Un)         | 7        | —                      | 9 1/2 9 1/2            | 210                   | 8 1/4 Jan 10 1/2 Feb  |
| Lincoln Petroleum Co               | 10c      | 1.05                   | 1.05 1.15              | 5,500                 | 97 1/2 c Jan 1.20 Feb |
| Lockheed Aircraft Corp             | 1        | —                      | 37 1/2 38 1/4          | 472                   | 37 1/2 Jan 42 1/4 Feb |
| Loew's Inc (Un)                    | —        | —                      | 18 18 1/4              | 705                   | 16 1/4 Jan 18 1/4 Feb |
| Los Angeles Biltmore Hotel Co      | 20       | 26 1/2                 | 26 1/2 26 1/2          | 683                   | 26 1/2 Mar 28 1/4 Feb |
| Magnavox Company (Un)              | 1        | —                      | 17 17                  | 179                   | 13 1/4 Jan 17 1/4 Feb |
| Mascot Oil Co                      | 1        | 1.70                   | 1.50 1.70              | 1,200                 | 90c Jan 2.00 Feb      |
| McKesson & Robbins Inc (Un)        | 18       | —                      | a41 1/2 a41 1/2        | 50                    | 41 1/4 Jan 41 1/4 Jan |
| Menasco Manufacturing Co           | 1        | —                      | 3 3/2 3 1/2            | 1,400                 | 3 1/2 Jan 4 Jan       |
| Merchants Petroleum Company        | 1        | 90c                    | 90c 90c                | 500                   | 70c Jan 1.15 Feb      |
| Minnesota Power & Light (Un)       | —        | —                      | a31 1/2 a31 1/2        | 56                    | 31 1/2 Feb 31 1/2 Feb |
| Montana Power Co (Un)              | —        | —                      | 23 1/2 23 1/2          | 125                   | 21 1/2 Jan 23 1/2 Feb |
| Montgomery Ward & Co Inc (Un)      | —        | —                      | 70 70 1/2              | 302                   | 65 Jan 73 1/4 Feb     |
| Motorola Inc                       | 3        | a47 1/2                | a47 1/2 a48 1/2        | 160                   | 42 Jan 50 1/4 Jan     |
| Mt Diablo Co                       | 1        | 3 1/2                  | 3 1/2 3 1/2            | 1,200                 | 2.35 Jan 4 1/4 Jan    |
| Nash-Kelvinator Corp (Un)          | 5        | —                      | 21 1/2 21 1/2          | 1,120                 | 19 Jan 22 1/2 Jan     |
| National City Lines Inc            | 1        | —                      | a10 1/2 a10 1/2        | 50                    | 10 1/2 Jan 11 1/2 Feb |
| National Distillers Prod Corp (Un) | —        | 28 1/2                 | 28 1/2 28 1/2          | 324                   | 27 Jan 29 Feb         |
| New York Central RR (Un)           | —        | —                      | 22 1/4 22 1/4          | 825                   | 21 1/4 Jan 26 1/4 Jan |
| Nordson Corporation Limited        | 1        | 20c                    | 20c 26c                | 143,000               | 8c Jan 26c Mar        |
| North Amer Aviation Inc (Un)       | 1        | —                      | 17 17 1/2              | 658                   | 16 1/2 Jan 19 Feb     |
| North American Co (Un)             | 10       | —                      | a18 1/2 a18 1/2        | 55                    | 18 1/2 Feb 19 1/2 Feb |
| Northern Pacific Railway Co (Un)   | 100      | —                      | a35 1/2 a35 1/2        | 65                    | 32 1/4 Jan 37 1/2 Feb |
| Northrop Aircraft Inc              | —        | —                      | 14 1/2 15 1/4          | 1,330                 | 13 1/4 Jan 15 1/4 Mar |
| Occidental Petroleum Corp          | 1        | —                      | 40c 41c                | 1,200                 | 25c Jan 49c Feb       |
| Oceanic Oil Co                     | 1        | 1.85                   | 1.75 1.85              | 2,200                 | 1.70 Jan 2.10 Jan     |
| Ohio Edison Company (Un)           | 8        | —                      | a32 a32 1/2            | 14                    | 31 1/4 Jan 32 1/2 Feb |
| Pacific Finance Corp of Calif      | 10       | —                      | a19 3/4 a19 3/4        | 50                    | 16 1/2 Jan 19 1/2 Feb |
| Pacific Gas & Elec common          | 25       | 34 1/2                 | 34 1/2 34 1/2          | 2,145                 | 32 1/2 Jan 34 1/4 Mar |
| 5 1/2% preferred                   | 25       | —                      | 31 3/4 31 3/4          | 110                   | 31 3/4 Mar 32 1/2 Feb |
| 5% redeemable preferred            | 25       | 28                     | 28 28                  | 120                   | 28 Mar 28 Mar         |
| 5% redeemable A preferred          | 25       | 28                     | 28 28 1/4              | 650                   | 28 Mar 28 1/2 Jan     |
| 4.80% 1st preferred                | 25       | —                      | 28 1/4 28 1/4          | 150                   | 27 1/4 Jan 28 1/2 Feb |
| Pacific Indemnity Company          | 10       | —                      | 58 58                  | 350                   | 58 Mar 60 Jan         |
| Pacific Lighting Corp common       | —        | —                      | a53 1/2 a54 1/4        | 361                   | 50 Jan 53 1/4 Mar     |
| Pacific Petroleum Ltd              | 1        | —                      | 9 9                    | 150                   | 7 1/4 Jan 9 1/4 Feb   |
| Pacific Western Oil Corp common    | 10       | a54 1/2                | a54 1/2 a54 1/2        | 25                    | 45 1/2 Jan 51 1/4 Jan |
| Packard Motor Car Co (Un)          | —        | 6 3/4                  | 5 1/2 7                | 15,989                | 4 1/4 Jan 7 Mar       |
| Pan American World Airways (Un)    | 1        | —                      | 10 3/4 11 1/2          | 675                   | 10 3/4 Mar 12 1/2 Feb |
| Paramount Pictures Inc (Un)        | 1        | 24 1/4                 | 24 1/4 24 1/4          | 654                   | 21 1/2 Jan 25 Feb     |
| Pennsylvania RR Co (Un)            | 50       | 22 1/4                 | 22 22 1/2              | 2,664                 | 21 1/2 Feb 26 1/4 Jan |
| Pepsi-Cola Co (Un)                 | 33 1/2 c | —                      | 11 11                  | 336                   | 9 1/4 Jan 12 1/4 Jan  |
| Phelps Dodge Corp (Un)             | 25       | —                      | a64 1/2 a64 1/2        | 135                   | 66 1/2 Jan 68 1/4 Jan |
| Philco Corp                        | 3        | —                      | a24 1/2 a24 1/2        | 122                   | 23 1/4 Jan 24 1/2 Feb |
| Puget Sound Pulp & Timber Co       | —        | —                      | 30 1/2 30 1/2          | 100                   | 26                    |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 9

## DAYTON &amp; GERNON

105 SO. LA SALLE ST. CHICAGO 3, ILL.

Telephone Central 6-0780

Members:

Midwest Stock Exchange

Chicago Board of Trade

MIDWESTERN LISTED AND UNLISTED SECURITIES

MINNEAPOLIS MADISON LACROSSE EAU CLAIRE

## Midwest Stock Exchange

| STOCKS                            | Par   | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1      |
|-----------------------------------|-------|------------------------|------------------------|-----------------------|-------------------------|
|                                   |       |                        | Low High               |                       | Low High                |
| Abbott Laboratories               | 5     | 43 1/4                 | 43 1/4 44              | 644                   | 43 Feb 45 1/2 Feb       |
| Acme Steel Co.                    | 10    | 27 3/4                 | 30 3/8 31 1/4          | 485                   | 27 3/4 Jan 33 1/4 Jan   |
| Admiral Corp.                     | 1     | 27 3/4                 | 27 3/4 28 1/4          | 975                   | 23 3/4 Jan 29 Feb       |
| Advanced Alum Castings            | 5     | 7 1/2                  | 7 1/2 8                | 350                   | 7 Jan 8 1/2 Feb         |
| Aetna Ball & Roller Bearing       | 5     | 9 1/2                  | 9 1/2 10               | 100                   | 7 1/2 Jan 10 Feb        |
| Affiliated Gas Equipment          | 1     | 10 5/8                 | 10 1/4 10 3/4          | 2,100                 | 9 Jan 10 3/4 Jan        |
| Akron Brass Mfg.                  | 50c   | 4                      | 4 4 4                  | 100                   | 4 Jan 4 1/2 Feb         |
| Alleghany Corp. (Un)              | 1     | 4 1/4                  | 4 1/4 4 1/4            | 2,300                 | 3 3/4 Jan 4 1/2 Jan     |
| Allied Laboratories               | 1     | 36 1/2                 | 37 1/2 37 1/2          | 400                   | 36 1/2 Mar 40 1/2 Feb   |
| American Airlines (Un)            | 1     | 15 1/2                 | 14 1/2 16              | 2,950                 | 13 Jan 16 Mar           |
| American Invest Co. (Ill)         | 1     | 18 1/2                 | 18 1/2 18 1/2          | 592                   | 18 Jan 19 Jan           |
| American Rad & Stand San (Un)     | 1     | 14 3/4                 | 14 1/2 14 1/2          | 1,225                 | 12 1/2 Jan 15 Feb       |
| American Tel & Tel Co.            | 100   | 156 7/8                | 156 3/4 158            | 1,500                 | 150 Jan 158 1/2 Feb     |
| Rights                            | 2 1/2 | 2 1/2 2 1/2            | 2 1/2 2 1/2            | 12,500                | 1 1/4 Jan 2 1/2 Feb     |
| Anaconda Copper Mining (Un)       | 50    | 42                     | 41 1/4 42              | 1,300                 | 39 3/4 Jan 44 1/2 Feb   |
| Armco Steel Co. (Un)              | 10    | 45 1/2                 | 45 1/2 47              | 1,507                 | 45 1/2 Jan 51 1/4 Jan   |
| Rights                            | 1 1/2 | 1 1/2 1 1/2            | 1 1/2 1 1/2            | 79,000                | 1 1/2 Mar 1 1/2 Mar     |
| Armour & Co. (Ill) common         | 5     | 11 1/4                 | 10 3/8 11 1/8          | 7,000                 | 10 3/8 Feb 12 1/2 Jan   |
| Arvin Industries Inc.             | 2.50  | 25 1/2                 | 25 1/2 25 1/2          | 100                   | 25 1/2 Mar 25 1/2 Mar   |
| Asbestos Manufacturing Co.        | 1     | 1                      | 1 1/4 1 1/4            | 100                   | 1 1/4 Jan 1 1/2 Feb     |
| Ashland Oil & Refining Co. common | 1     | 30 1/2                 | 30 1/4 31              | 940                   | 27 3/4 Jan 32 1/2 Feb   |
| \$1.20 convertible preferred      | 1     | 30 1/2                 | 30 1/4 30 1/4          | 200                   | 28 1/2 Jan 32 1/2 Feb   |
| Atch Topeka & Santa Fe (Un)       | 100   | 163 1/4                | 163 1/4 164 1/4        | 30                    | 152 3/4 Jan 177 1/2 Feb |
| Athey Products Corp.              | 4     | 8                      | 7 3/8 8                | 1,250                 | 6 1/2 Jan 8 1/2 Jan     |
| Automatic Washer Co.              | 3     | 2 1/2                  | 2 1/2 2 1/2            | 200                   | 1 1/2 Feb 3 1/2 Jan     |
| Avco Mfg. Corp.                   | 3     | 8 1/2                  | 8 1/2 8 1/2            | 3,200                 | 7 3/4 Jan 8 1/2 Mar     |
| Eastman-Blessing Co.              | 1     | 49 1/4                 | 46 50                  | 650                   | 37 Jan 50 Mar           |
| Beiden Mfg. Co.                   | 10    | 53 1/2                 | 53 1/2 56 1/2          | 550                   | 53 1/2 Jan 59 1/2 Feb   |
| Bendix Aviation                   | 5     | 1 1/4                  | 1 1/4 1 1/4            | 1,700                 | 1 1/4 Jan 1 1/2 Feb     |
| Benguet Consol Mining Co. (Un)    | 1p    | 6 1/4                  | 6 1/4 6 1/4            | 6,800                 | 4 1/4 Jan 8 Feb         |
| Berghoff Brewing Corp.            | 1     | 54 1/2                 | 54 1/2 55 1/2          | 875                   | 49 1/4 Jan 60 Jan       |
| Bethlehem Steel Corp. (Un)        | 1     | 17                     | 15 1/2 17              | 350                   | 14 1/4 Jan 17 Mar       |
| Binks Manufacturing Co.           | 1     | 11 1/2                 | 11 1/2 11 1/2          | 600                   | 10 1/4 Jan 12 1/2 Feb   |
| Booth Fisheries Corp.             | 5     | 17 1/2                 | 16 3/4 17 1/2          | 1,050                 | 15 1/4 Jan 17 1/2 Jan   |
| Borg (George W.) Corp.            | 10    | 70                     | 70 70 70               | 170                   | 60 3/4 Jan 70 3/4 Feb   |
| Borg-Warner Corp.                 | 5     | 52 1/2                 | 52 1/2 52 1/2          | 50                    | 51 3/4 Jan 53 1/2 Mar   |
| Bosch & Sons (E J)                | 1     | 12 1/2                 | 12 1/2 12 1/2          | 125                   | 11 3/4 Jan 13 1/2 Feb   |
| Brown & Bigelow                   | 1     | 51 1/2                 | 51 1/2 51 1/2          | 55                    | 51 1/2 Feb 55 1/2 Jan   |
| Brown Shoe Co. Inc.               | 15    | 29 1/4                 | 28 29 1/4              | 100                   | 20 1/4 Jan 29 1/4 Mar   |
| Bruce (E L) Co.                   | 2.50  | 17 1/2                 | 17 1/2 17 1/2          | 1,300                 | 16 1/4 Jan 18 1/2 Jan   |
| Budd Co. (Un)                     | 1     | 19 1/2                 | 19 1/2 19 1/2          | 50                    | 18 1/4 Jan 20 Feb       |
| Burton-Dixie Corp.                | 12.50 | 13 1/2                 | 13 1/2 14 1/4          | 700                   | 12 1/4 Jan 15 Feb       |
| Butler Bros. common               | 10    | 26 1/2                 | 26 1/2 27              | 985                   | 21 1/4 Jan 29 1/2 Feb   |
| Canadian Pacific (Un)             | 25    | 3 1/2                  | 3 1/2 3 1/2            | 300                   | 3 1/2 Jan 5 1/2 Jan     |
| Carr-Consolidated Biscuit         | 1     | 3 1/2                  | 3 1/2 3 1/2            | 750                   | 3 1/4 Jan 3 1/4 Jan     |
| Centivire Brewing Corp.           | 50c   | 15 1/2                 | 14 1/4 15 1/2          | 450                   | 13 1/4 Jan 15 1/4 Mar   |
| Central & South West Corp.        | 5     | 34 3/4                 | 34 3/4 35              | 170                   | 32 1/4 Jan 35 Feb       |
| Central Illinois Light Co.        | 1     | 3 1/2                  | 3 1/2 3 1/2            | 400                   | 2 Jan 3 1/2 Feb         |
| Central Ill Secur Corp common     | 1     | 25                     | 25 25                  | 150                   | 22 1/2 Jan 25 1/2 Feb   |
| Convertible preferred             | 1     | 17                     | 17 17 1/4              | 250                   | 14 1/2 Jan 17 1/2 Feb   |
| Certain-teed Products (Un)        | 1     | 11 1/2                 | 11 1/2 11 1/2          | 200                   | 11 Feb 12 1/2 Jan       |
| Cherry Burrell Corp.              | 5     | 34 1/4                 | 34 1/4 34 1/4          | 767                   | 34 1/4 Mar 38 1/2 Feb   |
| Chesapeake & Ohio (Un)            | 25    | 15 1/2                 | 14 1/2 15 1/2          | 646                   | 12 1/4 Jan 16 1/2 Feb   |
| Chicago Corp. common              | 1     | 65                     | 65 65                  | 200                   | 64 1/2 Jan 65 1/2 Feb   |
| Convertible preferred             | 1     | 24 1/2                 | 24 1/2 24 1/2          | 50                    | 24 1/2 Mar 24 1/2 Mar   |
| Chicago Elec Mfg class A          | 1     | 27 1/2                 | 27 1/2 28 1/2          | 725                   | 22 1/2 Jan 29 1/2 Feb   |
| Chicago Milw St Paul & Pac Ry     | 1     | 100                    | 101 101                | 12                    | 91 Jan 101 Mar          |
| Chicago Towel Co. common          | 25    | 79 1/2                 | 78 79 1/2              | 1,700                 | 69 3/4 Jan 80 1/2 Mar   |
| Chrysler Corp.                    | 10    | 24                     | 23 1/2 24              | 1,100                 | 23 Jan 25 1/2 Feb       |
| Cities Service Co.                | 1     | 87 3/4                 | 88 1/2 88 1/2          | 150                   | 87 3/4 Jan 90 Feb       |
| Cleveland Cliffs Iron common      | 1     | 45 1/2                 | 45 1/2 46              | 164                   | 42 1/2 Jan 46 1/2 Jan   |
| 4 1/2% preferred                  | 100   | 32 1/2                 | 32 1/2 33 1/2          | 495                   | 30 1/2 Jan 33 1/2 Mar   |
| Cleveland Elec Illum Co.          | 1     | 5 1/2                  | 5 1/2 5 1/2            | 100                   | 5 1/2 Mar 5 1/2 Mar     |
| Clinton Foods Inc.                | 1     | 30                     | 30 30                  | 50                    | 29 Feb 31 Jan           |
| Club Aluminum Products Co.        | 5     | 13 1/4                 | 13 1/4 14              | 1,383                 | 12 1/4 Jan 14 Mar       |
| Columbia Gas System (Un)          | 25    | 29 1/2                 | 29 1/2 29 1/2          | 7,200                 | 27 1/4 Jan 29 1/2 Mar   |
| Commonwealth Edison               | 1     | 19 1/2                 | 19 1/2 20 3/4          | 415                   | 17 1/4 Jan 21 Feb       |
| Consolidated Vultee Aircraft (Un) | 1     | 31                     | 30 3/4 31              | 7                     | 30 3/4 Feb 40 Jan       |
| Consumers Co preferred            | 50    | 34 1/2                 | 34 1/2 34 1/2          | 601                   | 31 Jan 34 1/2 Mar       |
| Consumers Power                   | 20    | 36 3/4                 | 36 3/4 38 1/2          | 200                   | 32 3/4 Jan 40 Feb       |
| Container Corp of America         | 1     | 9 1/4                  | 9 1/4 10               | 575                   | 9 1/4 Jan 11 1/2 Jan    |
| Continental Motors (Un)           | 25    | 33                     | 33 3/4 34 1/2          | 415                   | 27 1/2 Jan 34 1/2 Mar   |
| Crane Co.                         | 1     | 11 1/2                 | 11 1/2 11 1/2          | 957                   | 11 Jan 12 1/2 Jan       |
| Curtiss-Wright Corp. (Un)         | 1     | 9 1/4                  | 9 1/4 9 1/4            | 2,100                 | 7 1/4 Jan 9 1/4 Mar     |
| Detroit & Cleveland Nav (Un)      | 5     | 11 1/2                 | 11 1/2 11 1/2          | 650                   | 10 1/2 Jan 12 1/2 Feb   |
| Dodge Manufacturing Corp.         | 10    | 35 1/2                 | 33 3/4 35 1/2          | 440                   | 31 Jan 35 1/2 Mar       |
| Doehler-Jarvis Corp.              | 5     | 4 1/4                  | 4 1/4 4 1/4            | 400                   | 4 1/4 Jan 5 1/2 Jan     |
| Domestic Finance Corp class A     | 15    | 87 1/2                 | 88 1/2 88 1/2          | 427                   | 79 1/2 Jan 92 1/2 Feb   |
| Dow Chemical Co.                  | 1     | 18 1/2                 | 18 1/2 18 1/2          | 600                   | 15 1/4 Jan 18 1/2 Mar   |
| Du Pont Lab Inc (Allen B) class A | 10c   | 89                     | 89 91 1/2              | 1,248                 | 82 1/2 Jan 91 1/2 Mar   |
| du Pont (E I) de Nemours (Un)     | 5     | 44 1/2                 | 44 1/2 45 1/2          | 536                   | 44 1/2 Mar 48 1/2 Jan   |
| Eastman Kodak (Un)                | 10    | 140                    | 145 145                | 27                    | 119 1/2 Jan 145 Mar     |
| Eddy Paper Corp (The)             | 150   | 150                    | 150 150                | 28                    | 114 Jan 150 Mar         |
| Electric Controller & Mfg.        | 15    | 14                     | 14 14 1/2              | 800                   | 14 Mar 15 1/2 Jan       |
| Elgin National Watch              | 1     | 22 1/2                 | 22 1/2 23 1/2          | 600                   | 19 1/4 Jan 24 1/2 Feb   |
| Erie Railroad                     | 1     | 16 1/2                 | 16 1/2 16 1/2          | 225                   | 14 1/4 Jan 16 1/2 Feb   |
| Falstaff Brewing Corp.            | 1     | 12                     | 12 12                  | 200                   | 10 1/2 Jan 12 Feb       |
| Fitz-Simons & Connell Dredge      | 5     | 11 1/2                 | 11 1/2 11 1/2          | 100                   | 13 Jan 13 Jan           |
| & Dock Co.                        | 10    | 8                      | 7 1/2 8 1/4            | 1,400                 | 7 1/2 Mar 9 1/4 Jan     |
| Flour Mills of America Inc.       | 1     | 57 1/2                 | 57 1/2 58              | 100                   | 53 1/2 Jan 58 1/2 Feb   |
| Four-Wheel Drive Auto.            | 1     | 16 1/4                 | 16 1/4 16 1/4          | 150                   | 14 Jan 15 1/2 Feb       |
| General Amer Transportation       | 5     | 55 1/2                 | 55 1/2 56 1/4          | 1,416                 | 49 1/4 Jan 56 1/4 Mar   |
| General Box Corporation           | 1     | 8                      | 8 8                    | 100                   | 8 Mar 8 Mar             |
| General Candy Corp.               | 5     | 52 1/4                 | 50 52 1/4              | 6,600                 | 46 1/4 Jan 52 1/4 Mar   |
| General Electric Co. (Un)         | 10    | 18 1/2                 | 18 1/2 18 1/2          | 519                   | 17 Jan 19 Mar           |
| 5% preferred series A             | 5     | 11 1/4                 | 11 1/4 11 1/4          | 1,100                 | 9 1/4 Jan 11 1/2 Feb    |
| General Motors Corp.              | 1     | 29 3/4                 | 29 1/4 29 3/4          | 605                   | 24 1/2 Jan 30 1/2 Feb   |
| Gibson Refrigerator Co.           | 1     | 35 1/2                 | 35 1/2 35 1/2          | 780                   | 28 1/2 Jan 36 1/2 Feb   |
| Gillette Safety Razor Co new      | 1     | 77 1/2                 | 77 1/2 78 1/2          | 167                   | 65 1/4 Jan 78 1/2 Mar   |
| Gildden Co. (Un)                  | 1     | 12                     | 11 1/2 12 1/2          | 350                   | 10 1/4 Jan 12 1/2 Jan   |
| Goodyear Tire & Rubber Co.        | 1     | 12                     | 11 1/2 12 1/2          | 350                   | 10 1/4 Jan 12 1/2 Jan   |
| Gossard Co. (W H)                 | 1     | 12                     | 11 1/2 12 1/2          | 350                   | 10 1/4 Jan 12 1/2 Jan   |

For footnotes see page 47.

## STOCKS

| STOCKS                                 | Par     | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 |             |
|--|---------|------------------------|------------------------|-----------------------|--------------------|-------------|
|  |         |                        | Low High               |                       | Low                | High        |
| Graham-Paige Corp (Un).....            | 1       | 3 3/4                  | 3 3/4 4 1/4            | 1,150                 | 2 1/2 Jan          | 4 1/4 Feb   |
| Gray Drug Stores.....                  | 1       | 12 1/2                 | 12 1/2 12 1/2          | 500                   | 11 1/2 Jan         | 13 Feb      |
| Great Lakes Dredge & Dock.....         | 1       | 19 1/4                 | 18 1/2 19 1/4          | 230                   | 15 1/4 Jan         | 19 1/4 Feb  |
| Greyhound Corp (Un).....               | 3       | 11 1/2                 | 11 1/2 12              | 715                   | 11 Jan             | 12 1/2 Jan  |
| Griesedieck Western Brewery.....       | 2       | 25                     | 25 25 1/2              | 1,200                 | 22 1/2 Jan         | 25 1/2 Mar  |
| Hallcrafters Co.....                   | 1       | 8 1/2                  | 8 1/2 8 1/2            | 5,850                 | 7 1/4 Jan          | 8 1/2 Feb   |
| Hammond Instrument Co.....             | 1       | 19 1/2                 | 19 1/4 19 1/4          | 700                   | 19 1/4 Jan         | 20 1/2 Feb  |
| Harnischfeger Corp.....                | 10      | 33 1/2                 | 32 3/4 33 1/2          | 250                   | 28 1/2 Jan         | 34 1/2 Feb  |
| Helleman (G) Brewing Co.....           | 1       | 27 1/2                 | 26 3/4 27 1/2          | 700                   | 26 Jan             | 27 1/2 Feb  |
| Hein-Werner Corp.....                  | 3       | 10 3/4                 | 10 3/4 11 1/4          | 500                   | 9 Jan              | 11 1/2 Feb  |
| Heller (Walter E) & Co.....            | 2       | 15                     | 15 15                  | 900                   | 15 Mar             | 15 Mar      |
| Hibbard Spencer Bartlett.....          | 25      | 42                     | 42 43 1/4              | 275                   | 38 1/2 Jan         | 44 1/2 Feb  |
| Hupp Corporation.....                  | 1       | 3 3/4                  | 3 3/4 3 3/4            | 100                   | 3 3/4 Mar          | 4 1/2 Jan   |
| Huttig Sash & Door common.....         | 5       | 27                     | 27 27                  | 150                   | 23 1/2 Feb         | 27 Feb      |
| Hydraulic Press Brick common.....      | 1       | 5                      | 4 3/4 5                | 183                   | 3 1/4 Jan          | 5 Mar       |
| \$6 preferred.....                     | 50      | 34 1/2                 | 34 1/2 34 1/2          | 15                    | 28 1/2 Jan         | 35 Feb      |
| Illinois Brick Co.....                 | 10      | 10 1/2                 | 10 1/2 11 1/4          | 350                   | 10 Jan             | 13 Feb      |
| Illinois Central RR.....               | 100     | 68                     | 67 1/2 68 1/2          | 470                   | 59 3/4 Jan         | 74 1/2 Feb  |
| Independent Pneumatic Tool.....        | 1       | 19                     | 19 19 1/2              | 600                   | 18 1/4 Jan         | 20 Feb      |
| Indiana Steel Products Co.....         | 1       | 10                     | 10 10 1/4              | 450                   | 8 1/4 Jan          | 11 1/2 Jan  |
| Indianapolis Power & Light.....        | 1       | 30 1/2                 | 30 1/2 30 1/2          | 736                   | 28 1/2 Jan         | 30 1/2 Mar  |
| Industrial Rayon Corp (Un).....        | 1       | 14 1/2                 | 14 1/2 14 1/2          | 50                    | 14 1/2 Mar         | 14 1/2 Mar  |
| Inland Steel.....                      | 1       | 56 1/2                 | 56 56 1/2              | 700                   | 56 Feb             | 61 1/2 Feb  |
| Interlake Steamship Co.....            | 1       | 41                     | 41 41                  | 500                   | 39 Jan             | 41 Jan      |
| International Harvester.....           | 1       | 36 1/2                 | 36 1/2 36 1/2          | 1,445                 | 32 1/2 Jan         | 37 1/2 Feb  |
| International Minerals & Chemical..... | 5       | 28 1/2                 | 28 1/2 28 1/2          | 700                   | 28 1/2 Mar         | 28 1/2 Mar  |
| International Packers, Ltd.....        | 15      | 14 1/2                 | 14 1/2 14 1/2          | 30                    | 12 1/2 Jan         | 14 1/2 Jan  |
| International Paper (Un).....          | 7.50    | 53                     | 53 53 1/2              | 124                   | 52 Jan             | 58 Jan      |
| International Shoe Co.....             | 1       | 43 1/2                 | 43 1/2 44 1/2          | 440                   | 40 1/4 Jan         | 44 1/2 Feb  |
| International Tel & Tel (Un).....      | 1       | 17 1/2                 | 17 1/2 18 1/4          | 1,900                 | 13 1/4 Jan         | 18 1/4 Mar  |
| Iowa Illinois Gas & Elec (Un).....     | 1       | 26 1/2                 | 26 1/2 27 1/2          | 350                   | 25 1/4 Jan         | 27 1/4 Jan  |
| Iowa Power & Light (Un).....           | 10      | 21 1/4                 | 21 1/4 22 1/4          | 1,566                 | 21 1/4 Jan         | 23 1/4 Jan  |
| Johnson Stephens & Shinkle Shoe.....   | 1       | 7 1/4                  | 7 1/4 7 1/4            | 135                   | 6 3/4 Jan          | 7 1/4 Feb   |
| Jones & Laughlin Steel Corp.....       | 10      | 26 1/2                 | 26 1/2 27 1/2          | 1,152                 | 26 1/2 Mar         | 31 1/2 Jan  |
| Kansas City Power & Light.....         | 1       | 24 1/2                 | 24 1/2 24 1/2          | 2,490                 | 24 1/2 Mar         | 26 Jan      |
| Kansas Power & Light (Un).....         | 75      | 17 1/2                 | 17 1/2 17 1/2          | 240                   | 16 1/4 Jan         | 17 1/2 Mar  |
| Kelley Island Lime & Transport.....    | 1       | 22 1/2                 | 22 1/2 22 1/2          | 650                   | 20 Jan             | 22 1/2 Jan  |
| Kellogg Switchboard & Supply com.....  | 1       | 16 1/2                 | 14 1/2 17 1/4          | 4,350                 | 14 1/2 Jan         | 17 1/4 Mar  |
| Knapp Monarch Co.....                  | 1       | 6 3/4                  | 6 3/4 6 3/4            | 500                   | 5 1/4 Jan          | 7 1/2 Jan   |
| Koppers Co Inc.....                    | 10      | 41 1/2                 | 41 1/2 41 1/2          | 125                   | 35 1/4 Jan         | 42 1/2 Feb  |
| Kropp Forge Co.....                    | 33 1/2c | 4 1/4                  | 4 1/4 4 1/4            | 1,800                 | 4 Jan              | 4 1/2 Feb   |
| La Salle Extension University.....     | 5       | 5                      | 5 5                    | 100                   | 5 Mar              | 5 1/2 Jan   |
| Laclede-Christy Co.....                | 5       | 17 1/4                 | 17 1/4 17 1/4          | 400                   | 15 1/4 Jan         | 17 1/2 Feb  |
| Laclede Gas Co (Un).....               | 4       | 7 1/2                  | 7 1/2 7 1/2            | 3,300                 | 7 Jan              | 7 1/2 Feb   |
| Lamson & Sessions Co.....              | 10      | 16 1/2                 | 16 1/2 16 1/2          | 350                   | 15 Jan             | 17 1/2 Feb  |
| Leath & Co common.....                 | 1       | 18 1/4                 | 18 1/4 19 1/4          | 430                   | 14 1/4 Jan         | 19 1/4 Mar  |
| Libby McNeill & Libby.....             | 7       | 9 1/2                  | 9 1/2 9 1/2            | 1,300                 | 8 1/4 Jan          | 10 1/2 Feb  |
| Lincoln Printing Co common.....        | 1       | 22                     | 22 22 1/2              | 350                   | 19 Jan             | 23 Feb      |
| Lindsay Lt & Chem common.....          | 1       | 71 1/2                 | 72 72                  | 106                   | 63 Jan             | 72 Jan      |
| Loneragan Mfg class B.....             | 1       | 3 1/4                  | 3 1/4 3 1/4            | 900                   | 3 Feb              | 3 1/4 Jan   |
| Louisville Gas & Elec (Ky).....        | 1       | 31 1/4                 | 31 1/4 31 1/4          | 725                   | 30 1/2 Jan         | 31 1/4 Mar  |
| Marshall Field & Co.....               | 1       | 34 1/4                 | 34 1/4 34 1/4          | 464                   | 33 1/4 Jan         | 38 1/4 Feb  |
| Medusa Portland Cement Co.....         | 1       | 42 1/2                 | 41 42 1/2              | 460                   | 39 1/4 Feb         | 43 Jan      |
| Metropolitan Brick Inc.....            | 4       | 6 3/4                  | 6 3/4 6 3/4            | 900                   | 6 Jan              | 7 1/2 Feb   |
| Mickelberry's Food Products.....       | 1       | 9 1/2                  | 9 1/2 9 1/2            | 450                   | 9 1/2 Jan          | 10 1/2 Jan  |
| Middle South Utilities Inc.....        | 1       | 19 1/4                 | 19 1/4 19 1/4          | 1,400                 | 18 1/2 Jan         | 19 1/4 Mar  |
| Midwest Piping & Supply.....           | 1       | 34                     | 34 34                  | 50                    | 32 Feb             | 35 Jan      |
| Miller & Hart v t c common.....        | 1       | 5 3/4                  | 5 3/4 5 3/4            | 650                   | 5 1/2 Jan          | 6 1/4 Jan   |
| Minneapolis Brewing Co.....            | 1       | 16 1/2                 | 16 1/2 16 1/2          | 600                   | 16 1/2 Mar         | 17 1/4 Jan  |
| Missouri Portland Cement.....          | 25      | 28 1/4                 | 27 1/2 28 1/4          | 400                   | 23 1/2 Jan         | 28 1/2 Mar  |
| Modine Mfg Co.....                     | 1       | 38 1/2                 | 38 1/2 38 1/2          | 206                   | 36 1/2 Jan         | 38 1/2 Mar  |
| Monroe Chemical Co common.....         | 1       | 3 1/4                  | 3 1/4 3 1/4            | 25                    | 2 1/2 Jan          | 4 Feb       |
| Montgomery Ward & Co.....              | 1       | 69 1/2                 | 70 1/2 70 1/2          | 703                   | 64 1/2 Jan         | 74 1/2 Feb  |
| Motorola Inc.....                      | 3       | 48 1/2                 | 47 1/2 48 1/2          | 680                   | 40 1/4 Jan         | 50 1/2 Jan  |
| Muskegon Motor Specialties.....        | 1       | 20 1/2                 | 22 1/2 22 1/2          | 117                   | 20 Feb             | 23 Jan      |
| Conv class A.....                      | 1       | 11 1/4                 | 12 12                  | 300                   | 9 1/2 Jan          | 12 Mar      |
| Muskegon Piston Ring Co.....           | 2.50    | 9 1/2                  | 8 1/4 9 1/2            | 5,950                 | 7 1/4 Jan          | 9 1/2 Mar   |
| Muter Company.....                     | 50c     | 9 1/2                  | 8 1/4 9 1/2            | 5,950                 | 7 1/4 Jan          | 9 1/2 Mar   |
| Nash-Kelvinator Corp (Un).....         | 5       | 21 1/2                 | 21 1/2 21 1/2          | 950                   | 18 1/4 Jan         | 22 1/2 Feb  |
| National Standard Co.....              | 10      | 36 1/2                 | 36 1/2 36 1/2          | 450                   | 32 Jan             | 36 1/2 Mar  |
| National Tile & Mfg.....               | 1       | 6 1/2                  | 6 1/2 6 1/2            | 800                   | 4 1/2 Jan          | 6 1/2 Feb   |
| New York Central RR (Un).....          | 1       | 22 1/4                 | 22 1/4 23              | 1,351                 | 21 1/4 Jan         | 26 1/4 Jan  |
| North American Aviation (Un).....      | 1       | 16 1/2                 | 17 1/2 17 1/2          | 1,250                 | 16 1/2 Jan         | 19 Feb      |
| North American Car Corp.....           | 10      | 17                     | 16 17                  | 600                   | 16 Mar             | 18 1/4 Feb  |
| North American Co.....                 | 10      | 18 1/2                 | 18 1/2 19              | 2,051                 | 17 1/2 Jan         | 19 Jan      |
| Northern States Power (Minn) (Un)..... | 1       | 10 1/2                 | 10 1/2 10 1/2          | 4,800                 | 10 Feb             | 10 1/2 Mar  |
| Northwest Bancorporation.....          | 1       | 33 1/4                 | 32 1/2 33 1/4          | 1,600                 | 29 1/4 Jan         | 33 1/2 Feb  |
| Nunn Bush Shoe Co.....                 | 2 1/2   | 19 1/2                 | 19 1/2 19 1/2          | 100                   | 19 Jan             | 19 1/2 Feb  |
| Oak Mfg Co.....                        | 1       | 15                     | 14 1/4 15 1/2          | 7,250                 | 13 1/2 Jan         | 16 1/2 Jan  |
| Stock purchase warrants.....           | 1       | 2 1/2                  | 2 1/2 2 1/2            | 8,000                 | 1 1/2 Jan          | 3 1/2 Jan   |
| Ohio Edison Co.....                    | 8       | 32 1/4                 | 32 1/4 32 1/2          | 1,646                 | 30 1/4 Jan         | 32 1/2 Jan  |
| Ohio Oil (Un).....                     | 1       | 47 1/2                 | 47 47 1/2              | 270                   | 45 1/2 Jan         | 49 1/2 Feb  |
| Packard Motor Car (Un).....            | 1       | 6 1/2                  | 5 1/2 6 1/2            | 21,900                | 4 1/2 Jan          | 6 Feb       |
| Pan American World Airways (Un).....   | 2 1/2   | 11 1/2                 | 10 1/2 11 1/2          | 1,025                 | 10 1/2 Mar         | 12 1/2 Feb  |
| Paramount Pictures (Un).....           | 1       | 24 1/2                 | 24 1/2 24 1/2          | 250                   | 21 1/2 Jan         | 25 1/2 Feb  |
| Patterson-Sargent Co.....              | 1       | 24 1/2                 | 24 1/2 24 1/2          | 150                   | 22 1/2 Jan         | 24 1/2 Mar  |
| Peabody Coal Co common.....            | 5       | 9 1/2                  | 9 1/2 9 1/2            | 1,850                 | 9 1/2 Mar          | 10 1/2 Jan  |
| 5 c conv prior preferred.....          | 25      | 18                     | 23 1/2 23 1/2          | 100                   | 23 1/2 Jan         | 25 1/2 Jan  |
| Penn Electric Switch class A.....      | 10      | 18                     | 18 18                  | 50                    | 16 1/4 Jan         | 18 Feb      |
| Pennsylvania RR.....                   | 50      | 22 1/4                 | 22 22 1/2              | 1,100                 | 21 1/4 Jan         | 26 1/4 Jan  |
| Peoples Gas Light & Coke.....          | 100     | 122 1/2                | 122 1/2 123 1/2        | 335                   | 115 Jan            | 125 1/2 Feb |
| Pepsi-Cola Co (Un).....                | 33 1/2c | 11 1/2                 | 11 1/2 11 1/2          | 1,750                 | 9 1/2 Jan          | 12 1/2 Jan  |
| Potter Co (The).....                   | 1       | 13 1/2                 | 13 1/2 14 1/4          | 250                   | 10 Jan             | 14 1/2 Feb  |
| Pressed Steel Car Co.....              | 1       | 13 1/2                 | 13 1/2 13 1/2          | 50                    | 13 1/2 Jan         | 16 1/2 Jan  |
| Public Service Co of Colorado.....     | 10      | 29 1/2                 | 29 1/2 29 1/2          | 70                    | 25 Jan             | 30 1/2 Feb  |
| Public Service of Indiana common.....  | 1       | 29 1/2                 | 29 1/2 30              | 614                   | 27 1/2 Jan         | 30 Feb      |
| \$4.64 convertible preferred.....      | 100     | 50                     | 29 1/2 29 1/2          | 50                    | 29 1/2 Mar         | 29 1/2 Mar  |
| Pure Oil Co (Un).....                  | 1       | 50                     | 49 50 1/2              | 520                   | 46 1/2 Jan         | 54 1/2 Feb  |
| Quaker Oats Co.....                    | 5       | 37 1/2                 | 37 1/2 39 1/2          | 557                   | 34 Jan             | 47 Feb      |
| Radio Corp of America (Un).....        | 1       | 19 1/2                 | 18 1/2 20              | 8,400                 | 16 1/2 Jan         | 20 Mar      |
| RKO Pictures Corp common.....          | 1       | 4                      | 4 4                    | 100                   | 3 1/2 Jan          | 4 1/2 Jan   |
| RKO Theatres Corp common.....          | 1       | 4 1/4                  | 4 1/4 4 1/4            | 200                   | 3 1/2 Jan          | 4 1/2 Jan   |
| Raytheon Mfg Co.....                   | 5       | 10 1/2                 | 11 1/2 11 1/2          | 275                   | 10 1/2 Feb         | 12 Jan      |
| Remington Rand (Un).....               | 50c     | 17 1/2                 | 17 1/2 18              | 637                   | 16 1/2 Jan         | 18 Mar      |
| Republic Steel Corp (Un).....          | 1       | 44 1/2                 | 44 1/2 45 1/2          | 1,001                 | 42 1/2 Jan         | 49 1/2 Feb  |
| Rexall Drug (Un).....                  | 2 1/2   | 7 1/4                  | 7 1/4 7 1/4            | 650                   | 7 Jan              | 8 1/2 Feb   |
| Richman Bros Co.....                   | 1       | 42 1/4                 | 42 1/4 43              | 250                   | 41 Jan             | 43 1/2 Jan  |
| St Louis Public Service A com.....     | 1       | 8 1/2                  | 8 1/2 8 1/2            | 4,600                 | 7 1/4 Jan          | 10 Feb      |
| Sangamo Electric Co.....               | 44      | 39 1/4                 | 39 1/4 44              | 800                   | 36 Jan             | 44 Mar      |
| Schenley Industries.....               | 1.40    | 36 1/2                 | 36 1/2 37 1/2          | 205                   | 36 1/2 Mar         | 41 1/4 Jan  |
| Schweitzer-Cummins Co.....             | 1       | 17                     | 16 17                  | 1,350                 | 12 Jan             | 17 Mar      |
| Sears Roebuck & Co.....                | 1       | 56                     | 55 1/2 57              | 1,690                 | 51 1/4 Jan         | 57 1/2 Feb  |
| Serriek Corp class B common.....       | 1       | 16 1/2                 | 16 1/2 16 1/2          | 650                   | 13 1/4 Jan         | 16 1/2 Feb  |
| Shell Oil Co.....                      | 15      | 55 1/2                 | 55 1/2 55 1/2          | 34                    | 54 1/2 Jan         | 58 1/2 Feb  |
| Shellmar Prod Corp.....                | 1       | 36 1/4                 | 35 1/2 38              | 2,250                 | 26 1/4 Jan         | 38 Mar      |
| Signode Steel Strapping.....           | 1       | 20 1/2                 | 19 1/2 20 1/2          | 550                   | 17 Jan             | 21 Feb      |
| Sinclair Oil Corp.....                 | 1       | 38                     | 37 38                  | 1,900                 | 34 1/4 Jan         | 39 1/2 Feb  |
| Society Brand Clothes Inc.....         | 1       | 6                      | 6 6                    | 350                   | 6 Jan              | 6 1/2 Jan   |
| Socoxy Vacuum Oil (Un).....            | 15      | 26 1/2                 | 26 1/2 28 1/4          | 1,395                 | 25 1/2 Jan         | 28 1/2 Feb  |
| South Bend Lathe Works.....            | 5       | 27 1/2                 | 26 1/2 26 1/2          | 200                   | 21 1/4 Jan         | 28 1/2 Jan  |
| Southern Co.....                       | 5       | 11 1/2                 | 11 1/2 11 1/2          | 4,300                 | 11 1/4 Jan         | 12 1/4 Jan  |
| Southern Indiana Gas & Elec.....       | 1       | 21 1/4                 | 21 1/4 21 1/4          | 240                   | 19 1/2 Jan         | 21 1/4 Mar  |
| Southern Pacific Co.....               | 1       | 66 1/2                 | 66 1/2 68 1/2          | 345                   | 66 Jan             | 74 1/2 Feb  |
| Spiegel Inc.....                       | 2       | 12 1/2                 | 12 1/2 13 1/2          | 450                   | 12 Jan             | 14 1/2 Feb  |
| Standard Dredging Corp.....            | 1       | 2 1/2                  | 2 1/2 3                | 500                   | 2 1/2 Jan          | 3 1/2 Feb   |
| Standard Gas & Electric.....           | 1       | 10 1/2                 | 10 1/2 10 1/2          | 300                   | 9 1/2 Feb          | 10 1/2 Feb  |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 9

| STOCKS                        | Par    | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1     |
|-------------------------------|--------|------------------------|------------------------|-----------------------|------------------------|
|                               |        |                        | Low High               |                       | Low High               |
| Standard Oil of Indiana       | 25     | 64                     | 62 1/4 64              | 1,225                 | 61 1/4 Mar 66 Feb      |
| Standard Oil Co of Kentucky   | 10     | 38 1/2                 | 38 1/2 40              | 422                   | 37 1/2 Jan 41 1/2 Feb  |
| Standard Oil (N J) (Un)       | 25     | 105 3/4                | 103 3/4 105 1/2        | 1,788                 | 90 3/4 Jan 105 1/2 Mar |
| Standard Oil Co (Ohio) common | 10     | 35 1/4                 | 35 1/4 36              | 402                   | 35 Jan 38 Feb          |
| Standard Steel Spring (Un)    | 1      | 23                     | 23 1/4 23 1/2          | 280                   | 22 Jan 24 1/2 Feb      |
| Sterling Aluminum Products    | 5      | 15 1/4                 | 15 1/4 15 1/2          | 50                    | 14 1/2 Jan 15 1/2 Jan  |
| Stewart-Werner Corp           | 5      | 18                     | 18 1/4 18 1/2          | 245                   | 15 1/2 Jan 19 Feb      |
| Stone Container Corp          | 1      | 10 3/4                 | 10 3/4 11              | 1,530                 | 9 1/2 Jan 12 Jan       |
| Storkline Furniture Corp      | 10     | 20 1/2                 | 20 1/2 20 1/2          | 50                    | 17 Jan 20 1/2 Mar      |
| Studebaker Corp (Un)          | 1      | 35                     | 34 3/4 35              | 1,515                 | 28 1/2 Jan 35 Mar      |
| Sundstrand Machine Tool       | 5      | 18 1/2                 | 18 1/2 18 3/4          | 750                   | 17 1/2 Jan 19 Feb      |
| Sunray Oil Corp (Un)          | 1      | 19 3/4                 | 19 1/2 20 1/4          | 2,600                 | 17 Jan 21 1/2 Feb      |
| Swift & Co                    | 25     | 35 3/4                 | 35 3/4 35 1/2          | 1,930                 | 35 Mar 40 Jan          |
| Texas Co (The)                | 25     | 89 3/4                 | 89 3/4 90 1/2          | 760                   | 84 3/4 Jan 94 1/2 Feb  |
| Texas Utilities Co common     | 5      | 26 1/2                 | 26 1/2 27 1/4          | 1,490                 | 25 1/2 Feb 27 3/4 Jan  |
| Thompson Products             | 5      | 36 1/2                 | 35 3/4 36 1/2          | 384                   | 35 3/4 Jan 40 3/4 Jan  |
| Thor Corp                     | 5      | 14 1/2                 | 14 1/2 14 3/4          | 50                    | 12 1/2 Jan 14 1/2 Jan  |
| Timken-Detroit Axle Co        | 5      | 23 3/4                 | 23 3/4 24              | 346                   | 19 1/2 Jan 25 Mar      |
| Trane Co (The)                | 2      | 34 1/2                 | 33 3/4 34 1/2          | 1,250                 | 26 1/2 Jan 34 1/2 Mar  |
| Trans World Airlines Inc      | 5      | 24 1/4                 | 24 1/4 25 3/4          | 260                   | 23 1/2 Jan 27 1/2 Feb  |
| Traveler Radio Corp           | 1      | 4 1/4                  | 4 1/4 4 1/2            | 4,000                 | 4 Jan 4 1/2 Feb        |
| Truax-Traer Coal Co           | 5      | 16 1/4                 | 16 1/4 17              | 200                   | 16 1/4 Jan 18 1/2 Feb  |
| 208 So La Salle St Corp       | 5      | 50 3/4                 | 50 3/4 51              | 40                    | 49 3/4 Jan 51 Feb      |
| Union Carbide & Carbon        | 5      | 55 3/4                 | 55 3/4 57              | 1,045                 | 54 1/4 Jan 58 1/2 Feb  |
| United Air Lines Inc (Un)     | 10     | 28 1/4                 | 28 1/4 28 1/2          | 663                   | 23 Jan 28 3/4 Feb      |
| United Corp (Un)              | 1      | 4 1/2                  | 4 1/2 4 3/4            | 240                   | 3 1/2 Jan 4 3/4 Jan    |
| United Paramount Theatres com | 1      | 20 1/2                 | 20 1/2 21 1/4          | 215                   | 18 1/2 Jan 22 1/2 Feb  |
| U S Steel Corp                | 5      | 44 3/4                 | 43 3/4 44 1/2          | 4,500                 | 42 Jan 47 1/2 Jan      |
| Van Dorn Iron Works           | 5      | 10 1/4                 | 10 1/4 11              | 350                   | 10 1/4 Mar 12 Feb      |
| Warner Bros Pictures (Un)     | 5      | 12 1/2                 | 12 1/2 12 3/4          | 830                   | 12 1/2 Jan 13 1/2 Feb  |
| Westinghouse Electric Corp    | 12 1/2 | 37                     | 36 3/4 37              | 2,225                 | 34 3/4 Jan 38 3/4 Feb  |
| White Motor Co                | 1      | 29 3/4                 | 29 3/4 29 3/4          | 50                    | 27 Jan 29 3/4 Mar      |
| Wieboldt Stores Inc common    | 5      | 16 1/2                 | 16 1/2 16 1/2          | 200                   | 15 1/4 Feb 17 Jan      |
| Willis-Overland Motors (Un)   | 1      | 10 3/4                 | 10 3/4 11 1/4          | 765                   | 10 3/4 Jan 12 Jan      |
| Wisconsin Bankshares          | 5      | 13                     | 13 1/4 13 1/4          | 4,400                 | 12 3/4 Feb 14 1/4 Jan  |
| Woodard Industries Inc        | 2      | 15                     | 15 1/4 15 1/4          | 100                   | 13 1/2 Jan 15 1/2 Feb  |
| Yates-American Machine Co     | 5      | 14 1/4                 | 14 1/4 14 3/4          | 200                   | 11 1/4 Jan 14 3/4 Mar  |
| Youngstown Sheet & Tube       | 5      | 52 1/2                 | 52 1/2 54 3/4          | 380                   | 51 1/4 Jan 59 3/4 Feb  |

## Philadelphia-Baltimore Stock Exchange

| STOCKS                        | Par    | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1      |
|-------------------------------|--------|------------------------|------------------------|-----------------------|-------------------------|
|                               |        |                        | Low High               |                       | Low High                |
| American Stores               | 100    | 157                    | 156 1/2 158 1/2        | 2,324                 | 149 1/2 Jan 158 1/2 Mar |
| American Tel & Tel            | 100    | 157                    | 156 1/2 158 1/2        | 2,324                 | 149 1/2 Jan 158 1/2 Mar |
| Arundel Corporation           | 10     | 17 1/4                 | 16 1/4 17 1/4          | 710                   | 14 1/4 Jan 17 1/2 Feb   |
| Atlantic City Elec Co         | 10     | 21 1/2                 | 20 1/2 21 1/2          | 1,120                 | 18 1/2 Jan 21 1/2 Mar   |
| Baldwin-Lima-Hamilton Corp    | 13     | 13 3/4                 | 13 1/4 13 3/4          | 452                   | 13 1/4 Jan 15 1/2 Jan   |
| Baldwin Securities Corp       | 75c    | 5 1/4                  | 5 1/4 5 1/2            | 376                   | 4 1/4 Jan 5 1/2 Jan     |
| Baltimore Transit Co common   | 100    | 14 1/4                 | 14 1/4 15              | 185                   | 14 1/4 Mar 17 1/4 Jan   |
| 5% 1st preferred              | 100    | 17 1/2                 | 17 1/2 17 1/2          | 1,495                 | 16 1/4 Jan 18 1/2 Jan   |
| Budd Company                  | 25     | 79                     | 77 1/2 79 1/2          | 981                   | 68 1/4 Jan 80 1/2 Mar   |
| Chrysler Corp                 | 25     | 9 1/2                  | 9 1/2 9 1/2            | 2,367                 | 8 1/2 Mar 10 1/2 Feb    |
| Curtis Publishing Co common   | 100    | 200                    | 200 200                | 5                     | 200 Feb 200 Feb         |
| Class B                       | 100    | 200                    | 200 200                | 5                     | 200 Mar 200 Mar         |
| General Motors Corp           | 5      | 52 1/2                 | 49 3/4 52 1/2          | 6,251                 | 46 Jan 52 1/2 Mar       |
| Gimbel Brothers               | 5      | 22                     | 22 1/2 22 1/2          | 100                   | 20 1/2 Jan 24 1/2 Feb   |
| Lehigh Coal & Navigation      | 5      | 13 3/4                 | 13 1/4 13 3/4          | 150                   | 12 1/2 Jan 14 1/2 Jan   |
| Lehigh Valley RR              | 10     | 13 3/4                 | 13 1/4 13 3/4          | 272                   | 12 1/2 Jan 14 1/2 Jan   |
| Martin (Glenn L)              | 1      | 20 1/2                 | 20 1/2 20 1/2          | 185                   | 19 1/2 Jan 21 1/4 Jan   |
| National Power & Light        | 10     | 12                     | 12 1/4 12 1/2          | 10                    | 12 Jan 12 Mar           |
| Pennroad Corp                 | 1      | 14 1/2                 | 14 1/2 15              | 918                   | 13 1/4 Jan 15 Jan       |
| Pennsylvania Power & Light    | 1      | 27 1/2                 | 27 1/2 27 1/2          | 2,003                 | 24 1/2 Jan 27 1/2 Mar   |
| Pennsylvania RR               | 50     | 22 1/2                 | 21 1/2 22 1/2          | 3,229                 | 21 1/2 Feb 23 1/2 Jan   |
| Pennsylvania Salt Mfg common  | 10     | 56 3/4                 | 56 3/4 57 1/4          | 414                   | 52 1/2 Jan 59 1/2 Feb   |
| Pennsylvania Water & Power Co | 10     | 39 1/2                 | 39 1/2 39 1/2          | 19                    | 35 1/2 Jan 39 1/2 Feb   |
| Philadelphia Electric common  | 5      | 28 1/2                 | 27 1/2 28 1/2          | 4,509                 | 23 1/2 Jan 28 1/2 Feb   |
| Phila Transportation Co com   | 5      | 6 1/2                  | 6 1/2 6 1/2            | 1,678                 | 4 1/4 Jan 7 1/2 Feb     |
| Participating preferred       | 20     | 8 3/4                  | 8 3/4 8 3/4            | 1,494                 | 7 1/2 Jan 9 1/2 Jan     |
| Phila Corp new common         | 3      | 24 1/2                 | 24 1/2 24 1/2          | 1,235                 | 21 1/4 Jan 25 1/2 Jan   |
| Public Service E & Gas common | 5      | 23 1/2                 | 23 1/2 23 1/2          | 1,875                 | 21 1/2 Jan 24 Feb       |
| \$1.40 div preference common  | 5      | 26 1/4                 | 26 1/4 26 1/4          | 175                   | 25 1/2 Jan 27 1/2 Feb   |
| Reading Co                    | 50     | 29 1/2                 | 29 1/2 30 3/4          | 650                   | 28 1/2 Jan 32 1/2 Feb   |
| Scott Paper common            | 5      | 45 1/2                 | 44 3/4 45 1/2          | 655                   | 41 3/4 Jan 47 1/2 Feb   |
| Sharp & Dohme Inc common      | 5      | 40 1/2                 | 40 1/2 40 1/2          | 500                   | 37 1/2 Jan 42 1/2 Feb   |
| Tonopah Mining                | 1      | 1 1/4                  | 1 1/4 1 1/4            | 130                   | 1 1/4 Jan 1 1/4 Jan     |
| United Corp                   | 1      | 4 1/2                  | 4 1/2 4 3/4            | 370                   | 3 1/2 Jan 4 3/4 Feb     |
| United Gas Improvement        | 13 1/2 | 28 3/4                 | 28 1/2 29              | 573                   | 26 1/2 Jan 29 1/2 Feb   |
| Westmoreland Coal             | 20     | 40 1/2                 | 40 1/2 40 1/2          | 7                     | 37 1/4 Jan 42 Jan       |
| BONDS                         |        |                        |                        |                       |                         |
| American Tel & Tel            | 1959   | 124 1/2                | 124 1/2 124 1/2        | \$4,500               | 121 1/2 Jan 124 1/2 Mar |
| 3 1/2% conv debt              | 1963   | 115 1/2                | 115 1/2 116 1/2        | 35,000                | 112 Jan 117 1/2 Feb     |
| Baltimore Transit Co 4s       | 1975   | 55 1/2                 | 55 1/2 56              | 5,000                 | 55 1/2 Jan 57 1/2 Jan   |
| 5s series A                   | 1975   | 59                     | 59 60                  | 5,000                 | 59 Jan 61 1/2 Feb       |

## Pittsburgh Stock Exchange

| STOCKS                           | Par    | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1    |
|----------------------------------|--------|------------------------|------------------------|-----------------------|-----------------------|
|                                  |        |                        | Low High               |                       | Low High              |
| Allegheny Ludlum Steel           | 43 1/4 | 41 1/4                 | 41 1/4 43 1/4          | 95                    | 39 1/2 Feb 47 1/2 Jan |
| Arkansas Natural Gas Co common   | 10     | 13 1/4                 | 13 1/4 13 1/4          | 62                    | 10 1/2 Jan 13 1/2 Mar |
| 6% preferred                     | 10     | 10 1/2                 | 10 1/2 10 1/2          | 48                    | 10 1/2 Jan 10 1/2 Feb |
| Blaw-Knox Co                     | 5      | 18 1/4                 | 18 1/4 18 1/4          | 5                     | 16 1/2 Jan 20 1/2 Jan |
| Columbia Gas System              | 13 3/4 | 13 1/2                 | 13 1/2 13 1/2          | 166                   | 12 1/2 Jan 13 1/2 Mar |
| Buquesne Brewing                 | 5      | 11 1/2                 | 11 1/2 11 1/2          | 805                   | 9 1/2 Jan 11 1/2 Mar  |
| Equitable Gas Co                 | 8.50   | 22                     | 22 1/2 22 1/2          | 597                   | 20 1/4 Jan 22 1/2 Feb |
| Harbison Walker Refractories com | 5      | 29 1/2                 | 29 1/2 30 3/4          | 355                   | 29 1/2 Mar 32 1/2 Jan |
| Lone Star Gas                    | 10     | 25 1/2                 | 25 1/2 26 1/2          | 15                    | 24 1/2 Jan 27 1/2 Feb |
| Mountain Fuel Supply             | 10     | 18 3/4                 | 18 3/4 19              | 400                   | 16 1/2 Jan 19 1/2 Jan |
| National Fireproofing Corp       | 5      | 4 1/2                  | 4 1/2 5 1/4            | 965                   | 4 Jan 5 1/2 Feb       |
| Pittsburgh Brewing Co            | 2 1/2  | 3 1/4                  | 3 1/4 3 1/4            | 5,800                 | 2 3/4 Feb 3 1/4 Jan   |
| \$2.50 convertible preferred     | 25     | 39 1/2                 | 39 1/2 40              | 334                   | 39 1/2 Jan 40 1/2 Jan |
| Pittsburgh Plate Glass           | 10     | 43 1/4                 | 42 3/4 43 1/4          | 221                   | 38 Jan 43 1/2 Mar     |
| Pittsburgh Screw & Bolt Corp     | 5      | 9 1/4                  | 9 1/4 9 1/4            | 112                   | 9 1/4 Jan 9 1/4 Jan   |
| Renner Co                        | 1      | 75c                    | 75c 75c                | 900                   | 55c Jan 75c Jan       |
| San Toy Mining                   | 1      | 16c                    | 16c 16c                | 500                   | 16c Jan 25c Jan       |
| Standard Steel Spring            | 1      | 23                     | 22 1/2 23 1/2          | 309                   | 22 1/2 Jan 24 1/2 Feb |
| Vanadium Alloy Steel             | 5      | 48 3/4                 | 48 3/4 48 3/4          | 140                   | 40 3/4 Jan 48 3/4 Mar |
| Westinghouse Air Brake           | 5      | 34 1/4                 | 33 1/2 34 1/4          | 390                   | 32 1/2 Jan 35 1/2 Jan |
| Westinghouse Electric Corp       | 12.50  | 36 3/4                 | 35 3/4 37              | 476                   | 34 1/2 Jan 38 1/2 Feb |

For features see page 47.

## San Francisco Stock Exchange

| STOCKS                              | Par    | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1      |
|-------------------------------------|--------|------------------------|------------------------|-----------------------|-------------------------|
|                                     |        |                        | Low High               |                       | Low High                |
| Abbott Laboratories                 | 5      | a43 1/4                | a43 1/4 a43 3/4        | 35                    | 43 Jan 43 Jan           |
| Admiral Corporation                 | 1      | ---                    | a27 3/4 a28 3/4        | 55                    | 24 Jan 29 1/2 Feb       |
| Air Reduction Co (Un)               | 1      | ---                    | 28 1/2 28 1/2          | 585                   | 27 1/2 Jan 30 1/2 Jan   |
| Alaska Juneau Gold Mining Co        | 10     | ---                    | a3 1/4 a3 1/4          | 15                    | 2 3/4 Jan 3 1/4 Feb     |
| Allegheny Corp (Un)                 | 1      | 4 1/4                  | 4 1/4 4 1/4            | 750                   | 3 1/2 Jan 4 1/2 Jan     |
| Allied Chemical & Dye (Un)          | 5      | ---                    | 63 3/4 63 3/4          | 366                   | 60 Jan 64 1/2 Feb       |
| American Airlines Inc (Un)          | 1      | ---                    | 15 15 15 1/4           | 975                   | 13 1/4 Jan 15 1/2 Mar   |
| American Broadcasting System        | 1      | ---                    | 12 1/2 13              | 200                   | 10 1/4 Jan 13 Mar       |
| American Car & Foundry (Un)         | 5      | ---                    | a33 3/4 a33 3/4        | 10                    | 36 1/2 Feb 37 1/2 Jan   |
| Amer Radiator & Stan San (Un)       | 5      | ---                    | a14 a14 1/4            | 175                   | 12 1/2 Jan 15 Feb       |
| American Smelting & Refining (Un)   | 100    | a74 3/4                | a74 3/4 a74 3/4        | 8                     | 79 1/2 Feb 79 1/2 Feb   |
| American Tel & Tel Co               | 100    | 156 3/4                | 156 3/4 156 3/4        | 2,052                 | 150 1/2 Jan 157 1/2 Mar |
| Rights                              |        | 2 1/2                  | 2 1/2 2 1/2            | 16,425                | 1 1/2 Jan 2 1/2 Feb     |
| American Viscose Corp (Un)          | 25     | a62 1/4                | a62 1/4 a63 1/4        | 130                   | 59 1/2 Jan 59 1/2 Jan   |
| American Woolen Co common (Un)      | 5      | a44 1/4                | a43 a44 1/4            | 80                    | 42 Jan 46 1/2 Jan       |
| Anaconda Copper Mining (Un)         | 50     | ---                    | a41 1/4 a42 1/4        | 313                   | 39 Jan 44 Feb           |
| Anglo Calif Natl Bank               | 20     | 33 3/4                 | 33 3/4 33 3/4          | 1,298                 | 33 3/4 Mar 35 1/4 Jan   |
| Archer-Daniels-Midland Co           | 5      | ---                    | a50 3/4 a50 3/4        | 50                    | a a                     |
| Arkansas Natural Gas class A (Un)   | 5      | ---                    | 14 14                  | 320                   | 11 1/2 Jan 14 1/2 Feb   |
| Armour & Co (Ill) (Un)              | 5      | ---                    | 11 1/4 11 1/4          | 182                   | 11 Mar 11 1/2 Jan       |
| Atchafalpa & Santa Fe (Un)          | 100    | ---                    | a162 3/4 a164 1/4      | 95                    | 153 1/2 Jan 158 1/2 Jan |
| Atlas Corp (Un)                     | 5      | a25 1/2                | a25 1/2 a26 1/2        | 37                    | 26 Jan 26 1/2 Feb       |
| Atlas Imperial Diesel Engine        | 2.50   | 10 1/2                 | 10 1/2 11              | 925                   | 8 1/2 Jan 11 1/2 Feb    |
| Atok-Big Wedge                      | P10    | ---                    | 11c 12c                | 39,000                | 10c Jan 13c Feb         |
| Avco Mfg Corp common (Un)           | 3      | 8 1/2                  | 8 1/2 8 1/2            | 645                   | 7 1/2 Jan 8 1/2 Mar     |
| Baldwin-Lima-Hamilton Corp (Un)     | 13     | a13 3/4                | a13 3/4 a13 3/4        | 40                    | 13 1/2 Jan 15 Jan       |
| Baldwin Securities (Un)             | 75c    | a5 1/4                 | a5 1/4 a5 1/4          | 80                    | 4 1/2 Feb 5 1/2 Feb     |
| Baltimore & Ohio RR (Un)            | 100    | a22 1/4                | a21 3/4 a22 1/4        | 155                   | 20 1/2 Jan 23 1/2 Jan   |
| Beech Aircraft Corp                 | 1      | a11 1/4                | a11 1/4 a11 1/4        | 30                    | a a                     |
| Bendix Aviation Corp (Un)           | 5      | a53 3/4                | a53 3/4 a56 1/2        | 130                   | 55 Jan 58 1/2 Feb       |
| Bentley Cons Mining Corp (Un)       | P1     | ---                    | 1 1/4 1 1/4            | 600                   | 1 1/4 Jan 1 1/2 Jan     |
| Bethlehem Steel (Un)                | 5      | ---                    | 54 1/2 55 1/4          | 524                   | 49 1/2 Jan 59 3/4 Jan   |
| Bishop Oil Co                       | 2      | 12 3/4                 | 12 3/4 12 3/4          | 310                   | 11 1/2 Jan 15 1/2 Feb   |
| Blair Holdings Corp (Un)            | 1      | 2.70                   | 2.70 2.80              | 5,914                 | 2.55 Jan 2.95 Feb       |
| Boeing Airplane Co (Un)             | 5      | ---                    | a50 3/4 a52 1/2        | 97                    | 42 1/2 Jan 53 1/2 Feb   |
| Borden Co (Un)                      | 15     | ---                    | 51 51                  | 235                   | 51 Mar 51 1/2 Jan       |
| Borg-Warner Corp (Un)               | 5      | a71 1/2                | a70 3/4 a71 1/2        | 165                   | 63 1/2 Jan 69 1/2 Feb   |
| Broadway Dept Store                 | 10     | ---                    | 10 1/2 10 1/2          | 151                   | 10 1/2 Jan 11 Feb       |
| Budd Co                             | 5      | ---                    | 17 1/2 17 1/2          | 100                   | 16 1/2 Jan 18 1/2 Jan   |
| Bunker Hill & Sullivan (Un)         | 2 1/2  | ---                    | 22 1/2 22 1/2          | 290                   | 20 1/4 Feb 23 1/2 Jan   |
| Byron Jackson Co                    | 5      | ---                    | 29 3/4 29 3/4          | 385                   | 25 3/4 Jan 29 3/4 Mar   |
| Calamba Sugar capital               | 1      | 4 1/2                  | 4 1/2 4 1/2            | 600                   | 3 1/2 Jan 4 1/2 Mar     |
| Calaveras Cement Co                 | 5      | 17                     | 17 1/2 17 1/2          | 177                   | 14 1/2 Jan 18 Feb       |
| California Art Tile class A         | 5      | ---                    | 4 1/2 4 1/2            | 20                    | 4 1/2 Mar 5 1/2 Feb     |
| Class B                             | 50c    | ---                    | 50c 75c                | 660                   | 50c Mar 75c Mar         |
| California Packing Corp common      | 5      | ---                    | 64 1/4 65 3/4          | 2,661                 | 56 3/4 Jan 65 3/4 Mar   |
| Canada Dry Ginger Ale (Un)          | 1 1/2  | ---                    | a13 1/4 a13 1/4        | 50                    | 12 3/4 Jan 13 1/2 Jan   |
| Canadian Pacific Ry (Un)            | 25     | ---                    | 26 1/2 26 1/2          | 220                   | 22 1/2 Jan 28 1/2 Feb   |
| Caterpillar Tractor Co common       | 10     | ---                    | 51 1/2 52 1/4          | 450                   | 51 1/2 Jan 55 Jan       |
| Celanese Corp of America            | 5      | ---                    | 52 1/2 52 1/2          | 665                   | 45 1/2 Jan 55 Feb       |
| Central Eureka Mining Co            | 1      | 2.00                   | 2.00 2.00              | 2,450                 | 1.50 Jan 2.25 Feb       |
| Chesapeake & Ohio Ry (Un)           | 25     | 34 1/4                 | 34 1/4 35 1/2          | 585                   | 34 1/4 Mar 38 1/2 Feb   |
| Chic Mtlw St Paul RR com (Un)       | 5      | a27 1/2                | a27 1/2 a27 1/2        | 226                   | 25 3/4 Jan 29 1/4 Feb   |
| Chrysler Corp                       | 25     | ---                    | 78 79                  | 773                   | 70 1/2 Jan 80 Feb       |
| Cities Service Co (Un)              | 10     | a92                    | a89 1/2 a92            | 150                   | 86 1/2 Jan 89 Feb       |
| Colorado Fuel & Iron common         | 5      | a22                    | a21 3/4 a22 1/2        | 160                   | 20 Jan 26 1/2 Feb       |
| Preferred                           | 20     | ---                    | 27 1/2 27 1/2          | 220                   | 27 1/2 Mar 32 Feb       |
| Columbia Broadcast Sys class A      | 2 1/2  | a30 1/4                | a30 1/4 a30 1/4        | 25                    | 29 1/2 Jan 31 1/2 Jan   |
| Columbia Gas System (Un)            | 5      | ---                    | 13 1/2 13 1/2          | 170                   | 13 Feb 13 1/2 Feb       |
| Columbia River Packers (Un)         | 5      | ---                    | 10 10                  | 60                    | 10 Feb 10 Feb           |
| Commercial Solvents (Un)            | 5      | ---                    | 25 1/2 25 1/2          | 252                   | 24 1/2 Jan 27 1/2 Jan   |
| Commonwealth Edison                 | 25     | a29 3/4                | a29 3/4 a29 3/4        | 100                   | 28 1/2 Jan 28 1/2 Feb   |
| Consolidated Chemical Indus class A | 5      | 63                     | 60 1/2 63              | 525                   | 51 1/2 Jan 63 Mar       |
| Consolidated Coppermines            | 5      | ---                    | a8 1/2 a8 1/2          | 25                    | 7 1/2 Jan 8 1/2 Feb     |
| Consolidated Edison Co of N Y (Un)  | 5      | ---                    | 31 1/2 31 1/2          | 908                   | 30 1/2 Jan 31 1/2 Feb   |
| Cons Natural Gas Co (Un)            | 15     | ---                    | a48 3/4 a48 3/4        | 6                     | 48 1/2 Feb 48 1/2 Feb   |
| Consolidated Vultee Aircraft        | 1      | 19 3/4                 | 19 3/4 20 3/4          | 625                   | 17 1/2 Jan 21 Feb       |
| Continental Motors common (Un)      | 1      | 9 1/4                  | 9 1/4 9 1/4            | 315                   | 9 1/2 Jan 11 1/2 Jan    |
| Creameries of America common        | 1      | ---                    | 12 1/2 12 1/2          | 305                   | 10 1/2 Jan 12 1/2 Feb   |
| Crown Zellerbach Corp common        | 5      | ---                    | 54 1/4 54              | 866                   | 49 Jan 54 1/2 Mar       |
| Preferred                           | 10 1/2 | ---                    | 104 1/2 104 1/2        | 138                   | 103 1/2 Jan 106 1/2 Jan |
| Cruicible Steel Co of America (Un)  | 5      | ---                    | a39 1/2 a39 1/2        | 75                    | 34 1/2 Jan 43 1/4 Feb   |
| Curtiss Publishing Co (Un)          | 5      | ---                    | 9 1/2 9 1/2            | 155                   | 9 1/2 Jan 10 1/2 Feb    |
| Curtiss-Wright Corp (Un)            | 1      | ---                    | a11 a11 1/4            | 65                    | 11 Jan 12 Feb           |
| Di-Giorgio Fruit Corp A common      | 5      | ---                    | 25 1/2 25 1/2          | 200                   | 21 Jan 29 Feb           |
| Doernbecher Mfg Co                  | 5      | ---                    | 4 1/2 4 1/2            | 242                   | 3 1/2 Jan 6 1/4 Feb     |
| Dominguez Oil Fields Co (Un)        | 5      | 36                     | 36 36 36 1/2           | 1,211                 | 35 1/2 Jan 38 1/2 Feb   |
| Dow Chemical Co common              | 15     | a89                    | a87 3/4 a89            | 150                   | 89 Jan 88 1/2 Mar       |
| Dumbarton Bridge (Un)               | 10     | 6 1/2                  | 6 1/2 6 1/2            | 300                   | 6 1/4 Jan 6 1/2 Jan     |
| du-Pont (E I) de Nemours            | 5      | ---                    | 91 1/2 91 1/2          | 671                   | 83 1/2 Jan 91 1/2 Mar   |
| Eastman Kodak Co common (Un)        | 10     | ---                    | 44 1/4 44 1/4          | 379                   | 35 1/2 Jan 46 1/2 Feb   |
| El Dorado Oil Works                 | 5      | 11 1/4                 | 11 11 1/2              | 1,640                 | 9 Jan 11 1/2 Feb        |
| El Paso Natural Gas                 | 3      | ---                    | a28 a28 1/2            | 90                    | 27 1/2 Feb 27 1/2 Feb   |
| Emporium Capwell Co                 | 5      | ---                    | 55 55                  | 517                   | 51 1/2 Jan 56 1/4 Jan   |
| Eureka Corp Ltd                     | 1      | 1 1/2                  | 1 1/2 1 1/2            | 900                   | 7 1/2 Jan 1 1/2 Jan     |
| Ewa Plantation Co                   | 20     | ---                    | a18 1/2 a18 1/2        | 20                    | 16 Jan 18 Jan           |
| Florida Power & Light (Un)          | 5      | a23 3/4                | a23 3/4 a23 3/4        | 73                    | 22 1/2 Feb 22 1/2 Feb   |
| Food Machinery & Chemical com       | 10     | ---                    | 37 1/2 37 1/2          | 185                   | 34 1/2 Jan 39 1/2 Jan   |
| Foster & Kleiser                    | 2 1/2  | 6 1/2                  | 6 1/2 6 1/2            | 539                   | 6 Jan 7 Feb             |
| General Electric Co (Un)            | 5      | 56 1/4                 | 55 3/4 56 1/4          | 1,141                 | 50 Jan 56 1/4 Mar       |
| General Foods Corp (Un)             | 5      | ---                    | a45 1/4 a46            | 389                   | 44 1/4 Feb 48 Jan       |
| General Motors Corp common          | 5      | 52 1/2                 | 50 1/4 52 1/2          | 4,037                 | 46 1/2 Jan 52 1/2 Mar   |
| General Paint Corp common           | 5      | ---                    | 14 14 1/4              | 300                   | 11 1/2 Jan 14 1/2 Feb   |
| Convertible 2nd preferred           | 5      | ---                    | a18 3/4 a18 3/4        | 15                    | 16 1/2 Jan 18 1/2 Feb   |
| Gillette Safety Razor Co            | 1      | ---                    | a29 1/2 a29 1/2        | 75                    | 26 Jan 28 1/2 Jan       |
| Gladding McBean & Co                | 25     | ---                    | 35 1/4 36 1/2          | 450                   | 28 Jan 36 1/2 Mar       |
| Golden State Co Ltd common          | 5      | 14                     | 14 14 1/4              | 1,369                 | 13 1/2 Jan 16 1/2 Jan   |
| 4% preferred                        | 100    | 78 1/2                 | 77 78 1/2              | 110                   | 70 Jan 79 Mar           |
| Goodrich (B F) Co (Un)              | 5      | ---                    | 47 3/4 47 3/4          | 60                    | 47 Mar 47 1/2 Mar       |
| Goodyear Tire & Rubber (Un)         | 5      | a76 7/8                | a77 a78 1/4            | 185                   | 67 1/4 Jan 75 1/4 Mar   |
| Graham-Paige Corp (Un)              | 5      | ---                    | 4 1/4 4 1/4            | 200                   | 2 3/4 Jan 4 1/2 Feb     |
| Great Nor Ry non-cum pfd (Un)       | 5      | ---                    | a52 3/4 a53 1/4        | 65                    | 49 1/2 Jan 57 1/2 Feb   |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 9

| STOCKS                                    | Par     | Friday Last Sale Price |          | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 |      |
|---|---------|------------------------|----------|------------------------|-----------------------|--------------------|------|
|   |         | Low                    | High     |                        |                       | Low                | High |
| Magnavox Co                               | 1       | 17                     | 17       | 563                    | 13 1/2 Jan            | 17 1/2 Feb         |      |
| Marchant Calculating Machine              | 5       | 33                     | 33       | 415                    | 28 1/2 Jan            | 33 Mar             |      |
| Marine Bancorporation (Un)                | 1       | a44 3/4                | a45 1/4  | 58                     | 44 3/4 Feb            | 46 Jan             |      |
| Martin Co (Glenn) common                  | 1       | 20 1/2                 | 20 1/2   | 120                    | 20 3/4 Feb            | 20 1/2 Mar         |      |
| Matson Navigation Co (Un)                 | 1       | 20 1/2                 | 20 1/2   | 685                    | 19 Jan                | 21 1/2 Feb         |      |
| McKesson & Robbins Inc (Un)               | 18      | a40 3/4                | a41 1/2  | 130                    | 44 1/4 Feb            | 44 1/4 Feb         |      |
| Menasco Mfg Co                            | 1       | 3 1/2                  | 3 1/2    | 1,800                  | 3 1/2 Jan             | 3 1/2 Jan          |      |
| Middle South Utilities Inc                | a19 1/2 | a19 1/2                | a19 1/2  | 124                    | 18 1/2 Jan            | 19 Feb             |      |
| Mindanao Mother Lode Mines—<br>New common | P.10    | 11c                    | 12c      | 29,000                 | 11c Mar               | 14c Jan            |      |
| M J & M & M Consolidated (Un)             | 75c     | 67c                    | 75c      | 90,495                 | 37c Jan               | 75c Mar            |      |
| Monolith Portland Cement pfd (Un)         | 10      | 11                     | 11 1/2   | 167                    | 9 Jan                 | 11 1/2 Mar         |      |
| Montana Power Co (Un)                     | 1       | a23 1/2                | a23 1/2  | 25                     | 21 1/2 Jan            | 22 1/2 Feb         |      |
| Montgomery Ward (Un)                      | 70 3/4  | 70 3/4                 | 70 3/4   | 373                    | 65 Jan                | 73 1/2 Feb         |      |
| Morrison-Knudsen Co                       | 10      | 30                     | 30       | 550                    | 27 Jan                | 30 1/2 Feb         |      |
| Nash-Kelvinator Corp (Un)                 | 5       | 21 1/2                 | 21 1/2   | 270                    | 18 1/2 Jan            | 22 1/2 Feb         |      |
| National Auto Fibres                      | 1       | 19 1/2                 | 19 1/2   | 1,210                  | 17 Jan                | 19 1/2 Mar         |      |
| National Distillers Products (Un)         | 1       | 28 1/2                 | 28 1/2   | 459                    | 26 1/2 Jan            | 29 1/2 Feb         |      |
| National Linen Service Corp               | 1       | 9 1/4                  | 9 1/4    | 106                    | 9 Feb                 | 9 1/4 Mar          |      |
| Natamas Company Co                        | a9 3/4  | a9 3/4                 | a9 3/4   | 60                     | 8 1/2 Jan             | 10 1/2 Feb         |      |
| New Park Mining Co                        | 1       | 2.00                   | 2.00     | 603                    | 1.95 Jan              | 2.35 Jan           |      |
| N Y Central RR (Un)                       | 1       | 22 1/2                 | 22 1/2   | 155                    | 22 1/2 Jan            | 26 Jan             |      |
| Niagara Mohawk Power                      | 1       | 22 1/2                 | 22 1/2   | 385                    | 21 1/2 Feb            | 22 1/2 Mar         |      |
| North American Aviation (Un)              | 1       | 17 1/2                 | 17 1/2   | 478                    | 16 1/2 Jan            | 19 Feb             |      |
| North American Co com (Un)                | 10      | a18 1/2                | a18 1/2  | 104                    | 17 1/2 Jan            | 19 Feb             |      |
| North American Investment com             | 100     | 28                     | 28       | 110                    | 22 Jan                | 32 Feb             |      |
| Northern Pacific Railway (Un)             | 100     | a34 1/2                | a34 1/2  | 82                     | 32 1/2 Jan            | 37 1/2 Feb         |      |
| Oahu Sugar Co Ltd (Un)                    | 20      | 13                     | 13       | 50                     | 12 Jan                | 13 1/2 Jan         |      |
| Occidental Petroleum Corp                 | 1       | 42c                    | 42c      | 1,200                  | 25c Jan               | 50c Feb            |      |
| Ohio Edison Co                            | 8       | 32 1/4                 | 33 3/4   | 532                    | 30 3/4 Jan            | 33 3/4 Mar         |      |
| Ohio Oil Co (Un)                          | a47 3/4 | a47 3/4                | a47 3/4  | 106                    | a                     | a                  |      |
| Oliver United Filters class A             | 1       | 31 1/2                 | 31 1/2   | 80                     | 30 Jan                | 31 1/2 Jan         |      |
| Class B                                   | 14 1/4  | 14 1/4                 | 14 1/4   | 544                    | 11 Jan                | 15 Feb             |      |
| Onomea Sugar Co (Un)                      | 20      | 3                      | 3        | 81                     | 1.90 Jan              | 3 Feb              |      |
| Pabco Products Inc common                 | 20 1/2  | 19 1/4                 | 20 1/4   | 3,565                  | 17 1/2 Jan            | 20 1/4 Mar         |      |
| Pacific Can Co                            | 5       | 10 3/4                 | 10 3/4   | 416                    | 8 1/2 Jan             | 10 3/4 Mar         |      |
| Pacific Coast Aggregates                  | 5       | 4 3/4                  | 4 3/4    | 4,301                  | 4 Jan                 | 5 Feb              |      |
| Pacific Gas & Electric common             | 25      | 34 3/4                 | 34 3/4   | 10,797                 | 32 1/2 Jan            | 34 3/4 Mar         |      |
| 6 1/2 1st preferred                       | 25      | 34 3/4                 | 35 1/4   | 1,170                  | 34 Jan                | 36 1/4 Feb         |      |
| 5 1/2 1st preferred                       | 25      | 31 1/2                 | 31 1/2   | 362                    | 31 1/2 Mar            | 32 1/2 Feb         |      |
| 5 1/2 1st preferred                       | 25      | 29 1/2                 | 29 1/2   | 189                    | 28 1/2 Jan            | 30 Feb             |      |
| 4.80 1st red preferred                    | 25      | 28                     | 28       | 185                    | 27 1/2 Jan            | 28 3/4 Feb         |      |
| 5% redeemable preferred                   | 25      | 28 1/4                 | 28 1/4   | 100                    | 27 1/2 Jan            | 29 Jan             |      |
| 5% redeemable series A                    | 25      | 28 3/4                 | 28 3/4   | 150                    | 28 Jan                | 28 3/4 Jan         |      |
| Pacific Light Corp common                 | 1       | 53 3/4                 | 53 3/4   | 620                    | 50 Jan                | 53 3/4 Mar         |      |
| Pacific Petroleum Ltd                     | 1       | 9 1/4                  | 9 1/4    | 1,050                  | 7 1/2 Jan             | 9 1/2 Feb          |      |
| Pacific Portland Cement com (Un)          | 10      | 19 3/4                 | 20 1/2   | 2,623                  | 19 1/2 Jan            | 21 1/2 Jan         |      |
| Pac Public Service common                 | 1       | 15 1/4                 | 15 1/4   | 175                    | 14 1/4 Jan            | 15 1/4 Mar         |      |
| 1st preferred                             | 1       | 23                     | 23 1/2   | 225                    | 22 Jan                | 23 1/2 Jan         |      |
| Pacific Tel & Tel common                  | 100     | 110 1/4                | 111 1/4  | 128                    | 103 Jan               | 113 Feb            |      |
| Preferred                                 | 100     | a143 3/4               | a143 3/4 | 13                     | 147 1/2 Jan           | 149 Jan            |      |
| Pacific Western Oil Corp                  | 10      | a46 3/4                | a46 3/4  | 30                     | a                     | a                  |      |
| Packard Motor common (Un)                 | 1       | 6 3/4                  | 6 3/4    | 6,185                  | 4 1/2 Jan             | 6 3/4 Mar          |      |
| Pan American World Airways (Un)           | 2.50    | 10 3/4                 | 11 1/4   | 1,178                  | 10 3/4 Feb            | 12 3/4 Feb         |      |
| Paramount Pictures Mines (Un)             | 1       | 24 1/2                 | 24 1/2   | 155                    | 21 1/2 Jan            | 25 Feb             |      |
| Pennsylvania RR Co (Un)                   | 50      | 22 1/2                 | 22 1/2   | 240                    | 22 1/2 Feb            | 26 Jan             |      |
| Pepsi Cola Co (Un)                        | 33 1/2c | 11                     | 11 1/2   | 340                    | 9 1/2 Jan             | 12 1/2 Jan         |      |
| Phelps Dodge Corp (Un)                    | 25      | 65 1/4                 | 65 1/4   | 257                    | 64 1/4 Mar            | 68 3/4 Jan         |      |
| Phillips Petroleum Co                     | 1       | 81 1/2                 | 81 1/2   | 350                    | 79 1/2 Jan            | 82 3/4 Jan         |      |
| Pig'n Whistle conv prior pfd              | 7.50    | 9 1/2                  | 9 1/2    | 10                     | 7 Jan                 | 10 3/4 Feb         |      |
| Puget Sound Pulp & Timber (Un)            | 1       | 32                     | 32 1/2   | 604                    | 25 1/4 Jan            | 33 1/4 Feb         |      |
| Pullman Inc (Un)                          | a44 1/2 | a43 3/4                | a45 1/2  | 140                    | 45 3/4 Jan            | 46 3/4 Jan         |      |
| Pure Oil Co (Un)                          | a50 3/4 | a49 3/4                | a50 3/4  | 40                     | 48 3/4 Jan            | 54 1/4 Feb         |      |
| Radio Corp of America (Un)                | 20      | 19 1/4                 | 20       | 3,765                  | 16 3/4 Jan            | 20 Mar             |      |
| Railway Equip & Realty common             | 1       | 13                     | 11 1/4   | 480                    | 8 Jan                 | 13 Mar             |      |
| Preferred                                 | 100     | 82                     | 75       | 521                    | 82 3/4 Jan            | 82 Mar             |      |
| Rayonier Incorp common                    | 1       | 50 3/4                 | 51       | 665                    | 48 Jan                | 54 1/2 Feb         |      |
| Preferred                                 | 25      | a37 1/4                | a36 3/4  | 190                    | 36 1/2 Jan            | 36 3/4 Jan         |      |

| STOCKS                             | Par     | Friday Last Sale Price |         | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 |      |
|------------------------------------|---------|------------------------|---------|------------------------|-----------------------|--------------------|------|
|                                    |         | Low                    | High    |                        |                       | Low                | High |
| Republic Steel Corp (Un)           | 10      | 44 3/4                 | 45      | 474                    | 43 1/4 Jan            | 49 1/4 Feb         |      |
| Reynolds Tobacco class B (Un)      | 10      | 33 1/4                 | 34 1/4  | 555                    | 33 1/4 Mar            | 34 1/4 Jan         |      |
| Rheem Manufacturing Co             | 1       | 32                     | 32 1/2  | 1,190                  | 28 1/2 Jan            | 33 1/2 Feb         |      |
| Richfield Oil Corp                 | 1       | 53 1/4                 | 53 1/4  | 242                    | 53 1/4 Jan            | 56 Jan             |      |
| Riverside Cement Co class A (Un)   | 1       | 34                     | 35 1/2  | 981                    | 33 Feb                | 36 Jan             |      |
| RKO Pictures Corp (Un)             | 1       | a4                     | a4      | 33                     | 3 1/2 Jan             | 4 1/2 Feb          |      |
| RKO Theatres Corp (Un)             | 1       | 4 1/2                  | 4 1/2   | 150                    | 4 1/2 Mar             | 4 1/2 Jan          |      |
| Ryan Aeronautical Co               | 1       | 9                      | 9       | 100                    | 9 Mar                 | 10 Jan             |      |
| S & W Fine Foods Inc               | 10      | 14 1/4                 | 14 1/4  | 130                    | 14 Jan                | 15 Jan             |      |
| Safeway Stores Inc                 | 5       | 37 3/4                 | 37 3/4  | 461                    | 37 Feb                | 37 3/4 Mar         |      |
| St Joseph Lead (Un)                | 10      | a44 3/4                | a44 3/4 | 50                     | a                     | a                  |      |
| San Mauricio Mining                | P.10    | 9c                     | 9c      | 42,590                 | 5c Jan                | 9c Jan             |      |
| Santa Cruz Portland Cement (Un)    | 50      | 51                     | 51      | 70                     | 51 Mar                | 53 1/4 Mar         |      |
| Sears Roebuck & Co                 | 1       | 55 1/2                 | 56 1/2  | 229                    | 52 1/2 Jan            | 56 1/2 Mar         |      |
| Shasta Water Co (Un)               | 1       | 6 1/4                  | 6 1/4   | 100                    | 5 Feb                 | 7 Jan              |      |
| Shell Oil Co                       | 15      | 56 1/4                 | 56 1/4  | 425                    | 55 1/2 Mar            | 57 Feb             |      |
| Signal Oil & Gas Co class A        | 5       | 70                     | 70      | 213                    | 67 Jan                | 79 Jan             |      |
| Sinclair Oil Corp (Un)             | 1       | 37 1/2                 | 37 1/2  | 932                    | 34 1/2 Jan            | 39 1/2 Feb         |      |
| Socony-Vacuum Oil (Un)             | 15      | 27 1/2                 | 27 1/2  | 604                    | 25 3/4 Jan            | 28 3/4 Feb         |      |
| Soundview Pulp Co                  | 5       | 44 1/2                 | 47 1/4  | 2,127                  | 40 Jan                | 49 Feb             |      |
| Southern Calif Edison Co com (Un)  | 1       | 34 3/4                 | 35      | 909                    | 33 1/2 Jan            | 35 Mar             |      |
| 4.32% cumulative preferred         | 25      | a26 3/4                | a26 3/4 | 75                     | 26 3/4 Jan            | 28 1/4 Feb         |      |
| Convertible preferred 4.48%        | 25      | a29 3/4                | a29 3/4 | 103                    | 28 3/4 Jan            | 29 3/4 Feb         |      |
| Preferred 4.56%                    | 25      | a31 3/4                | a31 3/4 | 5                      | 31 Jan                | 32 Feb             |      |
| Convertible preferred 4.88%        | 25      | 28 3/4                 | 28 3/4  | 150                    | 28 1/2 Jan            | 28 3/4 Feb         |      |
| Southern California Petroleum      | 2       | 19 1/4                 | 19 1/4  | 1,000                  | 15 Jan                | 23 Feb             |      |
| Southern Co                        | 5       | 11 1/2                 | 11 1/2  | 2,496                  | 11 1/2 Feb            | 12 1/4 Jan         |      |
| Southern Pacific Co                | 1       | 67 1/2                 | 67 1/2  | 818                    | 66 Jan                | 73 1/2 Feb         |      |
| Sperry Corp                        | 1       | a33 1/4                | a32 1/4 | 180                    | 32 Feb                | 34 1/4 Jan         |      |
| Spiegel Inc common                 | 2       | 13 1/4                 | 13 1/4  | 200                    | 13 Jan                | 14 1/4 Feb         |      |
| Spring Valley Co                   | 1       | 30c                    | 30c     | 100                    | 30c Feb               | 30c Feb            |      |
| Standard Brands Inc (Un)           | a24 1/2 | a24 1/2                | a24 1/2 | 258                    | 23 3/4 Jan            | 25 1/2 Feb         |      |
| Standard Oil Co of Calif           | 1       | 94 3/4                 | 92 3/4  | 2,362                  | 91 3/4 Jan            | 98 1/2 Feb         |      |
| New when issued                    | 47      | 46 3/4                 | 47      | 1,002                  | 46 3/4 Mar            | 49 1/4 Feb         |      |
| Standard Oil Co (Indiana)          | 25      | a63 3/4                | a62 1/4 | 134                    | 61 1/2 Feb            | 64 Feb             |      |
| Standard Oil Co of N J (Un)        | 25      | 105 1/4                | 105 1/4 | 564                    | 96 Jan                | 105 1/4 Mar        |      |
| Studebaker Corp (Un)               | 1       | a34 1/4                | a35     | 100                    | 28 Jan                | 34 1/4 Feb         |      |
| Sunray Oil Corp                    | 1       | 19 1/2                 | 20 1/2  | 1,104                  | 17 1/2 Jan            | 21 1/2 Feb         |      |
| Super Mold Corp                    | 10      | 44                     | 44      | 183                    | 33 Jan                | 44 Feb             |      |
| Swift & Co (Un)                    | 25      | 35                     | 35      | 335                    | 35 Mar                | 35 Mar             |      |
| Texas Company (Un)                 | 25      | a90 1/2                | a89 3/4 | 152                    | 85 1/2 Jan            | 94 Feb             |      |
| Tide Water Associated Oil common   | 10      | 34                     | 34      | 323                    | 33 1/2 Mar            | 35 1/4 Feb         |      |
| Transamerica Corp                  | 2       | 17                     | 16 1/2  | 3,859                  | 16 1/4 Jan            | 20 1/4 Jan         |      |
| TransWorld Airlines Inc            | 5       | a25 1/2                | a25 1/2 | 7                      | 24 Jan                | 25 Jan             |      |
| Union Carbide & Carbon (Un)        | 1       | 55 1/4                 | 55 1/4  | 856                    | 54 1/2 Jan            | 59 1/2 Feb         |      |
| Union Oil Co of California common  | 25      | 37 3/4                 | 35 1/4  | 1,986                  | 34 1/2 Jan            | 39 3/4 Feb         |      |
| United Sugar                       | 12 1/2  | 20 3/4                 | 20 3/4  | 200                    | 20 Jan                | 22 1/2 Jan         |      |
| United Aircraft Corp (Un)          | 5       | 36 3/4                 | 36 3/4  | 490                    | 34 1/4 Jan            | 40 Feb             |      |
| United Air Lines Inc               | 10      | 26 3/4                 | 28 1/4  | 727                    | 23 1/4 Jan            | 28 1/4 Mar         |      |
| United Corp of Del (Un)            | 1       | a4 1/2                 | a4 1/2  | 6                      | 4 1/4 Jan             | 4 1/4 Jan          |      |
| United Gas Corp (Un)               | 10      | a21 1/2                | a21 1/2 | 106                    | 19 1/2 Jan            | 22 1/2 Feb         |      |
| United Paramount Theatres com (Un) | 1       | a21 1/2                | a21 1/2 | 55                     | 18 1/2 Jan            | 18 1/2 Jan         |      |
| U S Steel Corp common              | 1       | 43 3/4                 | 44 1/2  | 1,424                  | 42 1/2 Jan            | 47 1/2 Jan         |      |
| Universal Consolidated Oil         | 10      | 80                     | 86 1/2  | 950                    | 63 Jan                | 86 1/2 Mar         |      |
| Utah-Idaho Sugar Co (Un)           | 5       | 3 1/2                  | 3 1/2   | 595                    | 3 1/2 Jan             | 3 1/2 Feb          |      |
| Victor Equipment Co                | 1       | 9                      | 9 1/4   | 605                    | 8 1/2 Jan             | 9 1/2 Feb          |      |
| Warner Bros Pictures (Un)          | 5       | 12 1/4                 | 12 1/4  | 150                    | 12 Jan                | 13 1/2 Jan         |      |
| Wells Fargo Bank & U T             | 100     | 270                    | 270     | 50                     | 270 Feb               | 280 Jan            |      |
| Westates Petroleum common (Un)     | 1       | 72c                    | 71c     | 2,823                  | 70c Jan               | 91c Jan            |      |
| Preferred (Un)                     | 1       | 5 3/4                  | 5 1/2   | 923                    | 4 3/4 Jan             | 6 1/4 Jan          |      |
| West Indies Sugar                  | 1       | 31 1/2                 | 31 1/2  | 130                    | 31 1/2 Mar            | 33 1/4 Jan         |      |
| Western Air Lines Inc (Un)         | 1       | 13 3/4                 | 13 3/4  | 778                    | 12 1/4 Jan            | 14 1/2 Mar         |      |
| Western Department Stores          | 50c     | 22 1/2                 | 22 1/2  | 120                    | 20 3/4 Jan            | 25 Feb             |      |
| Western Pacific RR common          | 1       | a54 1/4                | a54 1/4 | 10                     | 52 1/4 Feb            | 52 1/4 Feb         |      |
| Western Union Telegraph (Un)       | 1       | a46                    | a44 3/4 | 51                     | a                     | a                  |      |
| Westinghouse Elec Corp (Un)        | 12 1/2  | 36 3/4                 | 37      | 2,942                  | 34 3/4 Jan            | 38 1/4 Feb         |      |
| Willis-Overland Motors (Un)        | 1       | a11 1/4                | a11 1/4 | 33                     | 10 3/4 Jan            | 11 1/4 Feb         |      |
| Woolworth (F W) (Un)               | 10      | 45 1/4                 | 45 1/4  | 533                    | 44 1/4 Jan            | 45 1/2 Feb         |      |
| Yellow Cab Co common               | 1       | 4 1/4                  | 4 1/4   | 215                    | 4 1/4 Jan             | 5 1/2 Feb          |      |

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 9

## Montreal Stock Exchange

| STOCKS                                      | Par | Canadian Funds         |                                 | Sales for Week Shares | Range Since Jan. 1 |             |             |
|---|-----|------------------------|---------------------------------|-----------------------|--------------------|-------------|-------------|
|   |     | Friday Last Sale Price | Week's Range of Prices Low High |                       | Low                | High        |             |
| Abitibi Power & Paper common.....*          |     | 53 1/4                 | 53 1/4                          | 55                    | 4,595              | 42 Feb      | 60 1/2 Feb  |
| \$1.50 preferred.....20                     |     | 25                     | 24 1/8                          | 25 1/4                | 1,930              | 24 1/2 Jan  | 25 1/4 Mar  |
| Acadia-Atlantic Sugar new com.....*         |     |                        | 7 1/2                           | 7 3/4                 | 525                | 7 1/2 Mar   | 8 1/2 Feb   |
| New class A preferred.....*                 |     | 20 1/4                 | 20 1/8                          | 20 1/4                | 325                | 20 Feb      | 21 Feb      |
| 5% preferred.....100                        |     |                        | 102                             | 102                   | 20                 | 102 Jan     | 104 Feb     |
| Algoma Steel.....*                          |     | 31 1/4                 | 31 1/4                          | 32                    | 1,335              | 28 Jan      | 35 1/2 Feb  |
| Aluminium Ltd.....*                         |     | 96                     | 95 1/2                          | 98 1/4                | 3,895              | 95 1/2 Mar  | 107 Jan     |
| Aluminium Co of Can 4% pfd.....25           |     |                        | 25                              | 25 1/4                | 691                | 25 Jan      | 26 1/2 Feb  |
| Amalgamated Electric Corp.....*             |     | 10 1/2                 | 10 1/2                          | 10 1/2                | 175                | 8 Jan       | 14 Jan      |
| Anglo Canadian Tel Co 4 1/2% pfd.....50     |     |                        | 43                              | 43                    | 35                 | 43 Jan      | 44 1/4 Feb  |
| Argus Corp Ltd common.....*                 |     | 12 1/4                 | 12 1/8                          | 12 1/4                | 8,310              | 9 Jan       | 13 Feb      |
| 4 1/2% preferred.....100                    |     |                        | 86                              | 86                    | 73                 | 77 Jan      | 90 Feb      |
| Asbestos Corp.....*                         |     | 49 1/4                 | 48 1/2                          | 50                    | 2,334              | 39 Jan      | 53 1/2 Feb  |
| Bathurst Power & Paper class A.....*        |     | 47                     | 47                              | 47                    | 1,000              | 40 Jan      | 47 Feb      |
| Bell Telephone.....25                       |     | 40 7/8                 | 40 7/8                          | 41 1/2                | 6,190              | 39 3/4 Jan  | 41 1/2 Mar  |
| Brazilian Traction Light & Power.....*      |     | 24 3/4                 | 24 1/2                          | 25 1/2                | 6,894              | 22 1/2 Jan  | 27 Feb      |
| British American Bank Note Co.....*         |     |                        | 15                              | 15                    | 5                  | 13 1/2 Jan  | 16 Feb      |
| British American Oil common.....*           |     | 33 1/4                 | 32 1/2                          | 34                    | 5,663              | 29 1/2 Jan  | 34 1/2 Feb  |
| Preferred.....25                            |     |                        | 30                              | 30                    | 59                 | 28 1/2 Jan  | 32 Jan      |
| British Columbia Elec Co 4 3/4% pfd.....100 |     | 100                    | 100                             | 100                   | 45                 | 99 1/2 Jan  | 100 3/4 Feb |
| British Columbia Forest Products.....*      |     | 7 7/8                  | 7 7/8                           | 8%                    | 10,580             | 5 3/4 Jan   | 8 7/8 Feb   |
| British Columbia Power class A.....*        |     | 32                     | 31 3/4                          | 32                    | 886                | 28 1/4 Jan  | 32 Feb      |
| Class B.....*                               |     | 5 1/2                  | 5 1/4                           | 5 1/2                 | 750                | 4 1/4 Jan   | 6 3/4 Feb   |
| Bruck Mills Ltd class A.....*               |     |                        | 22                              | 23                    | 535                | 19 Jan      | 24 Feb      |
| Class B.....*                               |     | 12 1/2                 | 12 1/4                          | 13 1/2                | 802                | 8 1/2 Jan   | 15 1/2 Feb  |
| Building Products.....33                    |     | 32 3/4                 | 32 3/4                          | 33                    | 655                | 31 1/2 Jan  | 35 Feb      |
| Bulolo Gold Dredging.....5                  |     |                        | 8.80                            | 9.10                  | 3,960              | 6.80 Jan    | 9.10 Mar    |
| Burrard Dry Dock Co Ltd A.....*             |     |                        | 8 1/4                           | 8 1/2                 | 200                | 8 Jan       | 8 1/2 Feb   |
| Canada Cement common.....*                  |     | 64                     | 63 1/2                          | 67                    | 2,107              | 54 Jan      | 74 1/2 Feb  |
| \$1.30 preferred.....20                     |     | 29 1/2                 | 29 1/2                          | 29 3/4                | 860                | 29 Jan      | 29 7/8 Jan  |
| Canada Forgings class A.....*               |     |                        | a30 1/2                         | a30 1/2               | 10                 | 30 Jan      | 30 1/2 Feb  |
| Canada Iron Foundries common.....10         |     | 21 3/4                 | 21 1/2                          | 21 7/8                | 750                | 19 3/4 Jan  | 22 1/2 Feb  |
| Canada Northern Power Corp.....*            |     |                        | a11 1/8                         | a12                   | 135                | 11 Jan      | 12 Feb      |
| Canada Safeway Ltd 4 3/4% pfd.....100       |     |                        | 100                             | 100                   | 55                 | 99 1/2 Feb  | 100 Jan     |
| Canada Steamship common.....*               |     | 31                     | 31                              | 33                    | 185                | 25 Jan      | 37 1/2 Feb  |
| 5% preferred.....50                         |     | 45 3/4                 | 45 1/2                          | 45 3/4                | 526                | 44 Jan      | 50 1/2 Feb  |
| Canadian Breweries.....*                    |     | 20                     | 19 1/2                          | 20 1/2                | 4,891              | 17 Jan      | 20 1/2 Feb  |
| Canadian Bronze common.....*                |     |                        | 32 1/4                          | 32 1/4                | 120                | 30 Jan      | 32 1/2 Mar  |
| 5% preferred.....100                        |     |                        | 105 3/4                         | 105 3/4               | 31                 | 105 3/4 Jan | 105 3/4 Jan |
| Canadian Cannery Ltd.....*                  |     |                        | 27 1/2                          | 27 1/2                | 23                 | 25 Jan      | 27 1/2 Feb  |
| Canadian Car & Foundry common.....*         |     | 16 1/2                 | 16 1/2                          | 16 3/4                | 700                | 13 3/4 Jan  | 17 1/2 Feb  |
| Class A.....20                              |     | a18 1/4                | a18 3/4                         | a19                   | 408                | 16 1/4 Jan  | 18 1/2 Feb  |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 9

| STOCKS                             | Par     | Friday Last Sale Price |          | Week's Range of Prices |             | Sales for Week Shares | Range Since Jan. 1 |      |
|------------------------------------|---------|------------------------|----------|------------------------|-------------|-----------------------|--------------------|------|
|                                    |         | Low                    | High     | Low                    | High        |                       | Low                | High |
| Gatineau Power common              | 20      | 19 3/4                 | 20 1/4   | 3,732                  | 17 1/2 Jan  | 20 1/4 Mar            |                    |      |
| 5% preferred                       | 100     | 108 1/2                | 109 1/2  | 10                     | 104 1/2 Jan | 108 1/2 Jan           |                    |      |
| General Bakeries Ltd.              | 20      | 3.30                   | 3.30     | 500                    | 2.45 Jan    | 3.50 Feb              |                    |      |
| General Steel Wares common         | 20      | 20                     | 20       | 390                    | 17 1/2 Jan  | 20 1/2 Feb            |                    |      |
| Goodyear Tire 4% pfd inc 1927      | 50      | 52 1/2                 | 52 1/2   | 56                     | 52 1/2 Jan  | 52 1/2 Feb            |                    |      |
| Gypsum Lime & Alabastine           | 24 1/2  | 24 1/2                 | 24 1/2   | 525                    | 21 1/2 Jan  | 25 1/2 Feb            |                    |      |
| Hamilton Bridge                    | a17     | a17                    | a17 1/2  | 396                    | 12 1/2 Jan  | 19 1/2 Feb            |                    |      |
| Howard Smith Paper common          | 50      | 49                     | 49       | 251                    | 67 1/2 Jan  | 89 Feb                |                    |      |
| \$2.00 preferred                   | 50      | 58                     | 58 1/2   | 250                    | 48 1/2 Jan  | 50 1/2 Mar            |                    |      |
| Hudson Bay Mining & Smelting       | 37 1/4  | 35 1/2                 | 39 1/4   | 2,625                  | 57 Jan      | 62 Jan                |                    |      |
| Imperial Oil Ltd.                  | 12 1/2  | 12 1/4                 | 12 1/2   | 22,145                 | 27 1/2 Jan  | 39 1/4 Mar            |                    |      |
| Imperial Tobacco of Canada         | 5       | 6 1/4                  | 6 1/4    | 3,281                  | 12 1/4 Jan  | 13 Jan                |                    |      |
| 6% preferred                       | 5       | 110                    | 110      | 110                    | 6 1/4 Jan   | 7 1/2 Jan             |                    |      |
| Industrial Acceptance Corp com     | 32 1/2  | 32                     | 33       | 1,261                  | 28 Jan      | 33 1/4 Feb            |                    |      |
| \$1.25 convertible preferred       | 25      | 32 1/4                 | 32 1/4   | 25                     | 29 1/4 Jan  | 32 1/4 Mar            |                    |      |
| \$1.60 convertible                 | 32      | 33 1/4                 | 34       | 435                    | 31 Jan      | 34 Feb                |                    |      |
| Intercolonial Coal common          | 100     | 30                     | 30       | 50                     | 28 Feb      | 30 Feb                |                    |      |
| International Bronze common        | 13      | 13                     | 13 1/4   | 1,560                  | 8 Jan       | 13 1/4 Mar            |                    |      |
| 6% preferred                       | 25      | 22 1/4                 | 23       | 395                    | 20 1/2 Jan  | 23 Mar                |                    |      |
| International Nickel of Canada com | 39      | 38 1/4                 | 39 1/2   | 3,946                  | 38 1/4 Mar  | 42 1/2 Feb            |                    |      |
| International Paper common         | 7.50    | 56 3/4                 | 55 1/4   | 1,018                  | 54 1/4 Jan  | 60 1/4 Jan            |                    |      |
| International Petroleum Co Ltd.    | 17      | 16 1/2                 | 17       | 4,727                  | 13 Jan      | 17 1/2 Feb            |                    |      |
| International Power                | 95      | 94                     | 95       | 245                    | 91 Jan      | 101 1/2 Feb           |                    |      |
| International Utilities Corp.      | 5       | 25 1/2                 | 25 1/2   | 290                    | 21 1/2 Jan  | 27 1/2 Feb            |                    |      |
| Labatt Limited John                | a18 3/4 | a18 3/4                | a18 3/4  | 25                     | 18 Jan      | 19 1/2 Jan            |                    |      |
| Lake of the Woods common           | 100     | 150                    | 150      | 165                    | 28 1/2 Jan  | 37 Jan                |                    |      |
| 7% preferred                       | 100     | 150                    | 150      | 10                     | 150 Mar     | 156 Jan               |                    |      |
| Lang & Sons Ltd (John A)           | 3       | a16 1/2                | a16 1/2  | 5                      | 15 Jan      | 16 1/2 Jan            |                    |      |
| Laurende Acceptance Corp class B   | 7       | a15                    | a15      | 55                     | 14 1/2 Mar  | 15 Jan                |                    |      |
| Lewis Bros Ltd.                    | 11 1/2  | 11 1/2                 | 11 1/2   | 210                    | 5 1/4 Jan   | 7 Feb                 |                    |      |
| MacMillan Export class A           | 19 1/2  | 19 1/2                 | 20       | 710                    | 16 1/4 Jan  | 21 1/4 Feb            |                    |      |
| Class B                            | 58      | 57                     | 59 1/2   | 4,990                  | 39 1/4 Jan  | 65 1/2 Feb            |                    |      |
| Massey-Harris                      | 23 1/4  | 22 1/2                 | 23 1/2   | 2,849                  | 19 Jan      | 25 Feb                |                    |      |
| McColl-Frontenac Oil               | 36 1/2  | 36 1/2                 | 37       | 415                    | 28 Jan      | 38 Feb                |                    |      |
| Mitchell (Robt)                    | 27 1/2  | 27 1/2                 | 27 1/2   | 103                    | 26 1/2 Jan  | 28 1/2 Jan            |                    |      |
| Molson Breweries Ltd class A       | 25 1/2  | 25 1/2                 | 26 1/4   | 807                    | 25 1/2 Mar  | 28 Jan                |                    |      |
| Class B                            | 17 1/4  | 17 1/4                 | 17 1/4   | 720                    | 16 1/4 Jan  | 19 1/2 Feb            |                    |      |
| Montreal Locomotive                | 100     | 65                     | 63       | 400                    | 63 Mar      | 85 Jan                |                    |      |
| Montreal Tramways                  | 100     | 102                    | 102      | 10                     | 101 Jan     | 102 Mar               |                    |      |
| Morgan preferred                   | 24 1/4  | 24 1/4                 | 24 1/4   | 75                     | 21 1/2 Feb  | 24 1/4 Mar            |                    |      |
| Murphy Paint Co                    | 20      | 19 3/4                 | 20       | 3,215                  | 19 1/4 Feb  | 22 1/4 Jan            |                    |      |
| 7% preferred                       | 25      | 34                     | 34 1/4   | 455                    | 34 Feb      | 37 Jan                |                    |      |
| National Drug & Chemical preferred | 5       | a11 1/4                | a11 1/4  | 101                    | 11 1/4 Jan  | 12 Feb                |                    |      |
| National Steel Car Corp.           | 30      | 30                     | 31       | 945                    | 27 Jan      | 31 1/2 Feb            |                    |      |
| Niagara Wire Weaving               | 81 1/2  | 81 1/2                 | 82 1/4   | 100                    | 27 Jan      | 32 1/2 Feb            |                    |      |
| Noranda Mines Ltd.                 | 24      | 24                     | 24 1/2   | 2,000                  | 70 1/2 Jan  | 85 1/2 Feb            |                    |      |
| Ogilvie Flour Mills common         | 100     | 165                    | 165      | 1,573                  | 21 Jan      | 25 Feb                |                    |      |
| 7% preferred                       | 100     | 70                     | 70       | 30                     | 165 Jan     | 168 Jan               |                    |      |
| Ontario Steel Products             | 1       | a55                    | a55      | 25                     | 52 Jan      | 56 Feb                |                    |      |
| Page-Hersey Tubes                  | 70      | 24 1/2                 | 24 1/2   | 1,535                  | 17 1/4 Jan  | 25 1/4 Feb            |                    |      |
| Placer Development                 | 1       | 70                     | 70       | 270                    | 61 1/4 Jan  | 73 1/4 Feb            |                    |      |
| Powell River Co.                   | 26      | 25 1/2                 | 26 1/4   | 875                    | 20 1/2 Jan  | 27 1/2 Feb            |                    |      |
| Power Corp of Canada               | 28 1/2  | 28 1/2                 | 30       | 5,628                  | 27 1/2 Jan  | 33 Feb                |                    |      |
| Price Bros & Co Ltd common         | 14 1/2  | 101                    | 101      | 60                     | 99 1/2 Jan  | 101 Mar               |                    |      |
| 4% preferred                       | 100     | 14 1/2                 | 14 1/2   | 535                    | 14 Jan      | 16 1/2 Jan            |                    |      |
| Provincial Transport               | a19 1/4 | a19 1/4                | a19 1/2  | 205                    | 19 1/4 Feb  | 20 1/2 Jan            |                    |      |
| Quebec Power                       | a17     | a17                    | a17      | 225                    | 14 Jan      | 18 Feb                |                    |      |
| Regent Knitting common             | 14 1/2  | 14 1/2                 | 15       | 19,190                 | 12 1/2 Jan  | 15 Mar                |                    |      |
| Rolland Paper common               | 14 1/2  | 14 1/2                 | 15       | 19,190                 | 12 1/2 Jan  | 15 Mar                |                    |      |
| Royalite Oil Co Ltd.               | 14 1/2  | 14 1/2                 | 15       | 19,190                 | 12 1/2 Jan  | 15 Mar                |                    |      |
| St Lawrence Corp common            | 49      | a20                    | a20      | 15                     | 56 1/2 Jan  | 60 1/2 Feb            |                    |      |
| 1st preferred                      | 1       | a21 1/2                | a21 1/2  | 25                     | 20 1/4 Jan  | 21 1/2 Feb            |                    |      |
| 2nd preferred                      | 100     | 125                    | 125      | 200                    | 125 Jan     | 125 Jan               |                    |      |
| St Lawrence Flour Mills common     | 99      | 105                    | 105      | 105                    | 101 1/2 Jan | 105 1/2 Feb           |                    |      |
| 7% preferred                       | 1       | 60                     | 60       | 400                    | 58 1/2 Jan  | 60 Feb                |                    |      |
| 2nd preferred                      | 1       | 34 1/2                 | 34 1/2   | 2,777                  | 31 1/2 Jan  | 37 1/4 Jan            |                    |      |
| Shawinigan Water & Power com       | 50      | 46 1/2                 | 47       | 140                    | 45 1/2 Jan  | 47 1/4 Jan            |                    |      |
| Series A 4% preferred              | 50      | 30                     | 30       | 92                     | 25 Jan      | 30 Feb                |                    |      |
| Sherwin Williams of Canada com     | 20 1/2  | 20 1/2                 | 21       | 551                    | 18 1/4 Jan  | 21 Feb                |                    |      |
| Sicks' Breweries common            | 1       | a20 1/2                | a20 1/2  | 1                      | 18 1/2 Jan  | 20 1/2 Feb            |                    |      |
| Voting trust cdfs                  | 1       | a20 1/2                | a20 1/2  | 1                      | 18 1/2 Jan  | 20 1/2 Feb            |                    |      |
| Simpsons class A                   | 100     | 39                     | 39       | 25                     | 37 1/4 Jan  | 39 1/2 Feb            |                    |      |
| 4 1/2% preferred                   | 100     | a99 1/4                | a99 1/2  | 10                     | 99 Feb      | 100 Jan               |                    |      |
| Southern Canada Power              | 13      | 27 1/4                 | 27 1/4   | 100                    | 25 1/2 Feb  | 27 1/2 Jan            |                    |      |
| Standard Chemical common           | 98      | 12 1/2                 | 13 1/4   | 7,942                  | 11 1/4 Jan  | 13 1/4 Mar            |                    |      |
| 5% preferred                       | 100     | 32 1/2                 | 33 1/4   | 1,880                  | 30 1/4 Jan  | 35 1/2 Jan            |                    |      |
| Steel Co of Canada common          | 5       | 14                     | 13 1/4   | 10,663                 | 13 1/4 Feb  | 14 1/4 Feb            |                    |      |
| Preferred                          | 100     | 70c                    | 55c      | 12,502                 | 50c Feb     | 75c Feb               |                    |      |
| Thrifty Stores Ltd                 | 100     | 158                    | 158      | 15                     | 158 1/4 Jan | 159 Jan               |                    |      |
| Tuckett Tobacco 7% preferred       | 100     | 9 1/2                  | 9 1/2    | 1,780                  | 8 1/4 Jan   | 10 1/4 Feb            |                    |      |
| United Steel Corp                  | a24     | a24                    | a24      | 150                    | 22 1/2 Jan  | 25 1/4 Jan            |                    |      |
| Wabasso Cotton                     | 55      | 55                     | 57 1/4   | 1,635                  | 54 1/2 Jan  | 60 1/4 Feb            |                    |      |
| Walker Gooderham & Worts           | 34 1/2  | 34 1/2                 | 35       | 515                    | 30 1/2 Jan  | 35 Mar                |                    |      |
| Western (George) common            | 100     | a102 1/2               | a102 1/2 | 100                    | 100 Jan     | 104 Jan               |                    |      |
| 4 1/2% preferred                   | 100     | 20                     | 19       | 20                     | 18 Jan      | 20 Feb                |                    |      |
| Wills Ltd                          | 44 1/4  | 44                     | 46       | 1,226                  | 36 Jan      | 46 1/4 Feb            |                    |      |
| Winnipeg Electric common           | 100     | 14 1/2                 | 14 1/2   | 1,730                  | 13 1/2 Jan  | 14 1/4 Feb            |                    |      |
| 5% preferred                       | 100     | a26 1/4                | a26 1/4  | 25                     | 26 Feb      | 26 1/4 Jan            |                    |      |
| Zellers Ltd common                 | 25      | 28 1/4                 | 28 1/4   | 25                     | 27 1/2 Jan  | 29 Feb                |                    |      |
| 5% preferred                       | 25      | 28 1/4                 | 28 1/4   | 25                     | 27 1/2 Jan  | 29 Feb                |                    |      |
| 6% preferred                       | 25      | 28 1/4                 | 28 1/4   | 25                     | 27 1/2 Jan  | 29 Feb                |                    |      |
| Banks—                             |         |                        |          |                        |             |                       |                    |      |
| Canadienne                         | 10      | 21                     | 21       | 539                    | 20 1/4 Jan  | 21 1/4 Feb            |                    |      |
| Commerce                           | 10      | 26                     | 26       | 1,531                  | 26 Mar      | 28 Feb                |                    |      |
| Imperial                           | 10      | 32                     | 32       | 100                    | 32 Mar      | 36 Jan                |                    |      |
| Montreal                           | 10      | 29 1/2                 | 29 1/2   | 1,714                  | 29 1/2 Mar  | 32 1/2 Feb            |                    |      |
| Nova Scotia                        | 10      | a42 1/2                | a42 1/2  | 115                    | 42 Jan      | 46 Jan                |                    |      |
| Royal                              | 10      | 29 1/2                 | 29 1/2   | 3,144                  | 29 1/4 Jan  | 31 Feb                |                    |      |

## Montreal Curb Market

| STOCKS                           | Par    | Friday Last Sale Price |         | Week's Range of Prices |            | Sales for Week Shares | Range Since Jan. 1 |      |
|----------------------------------|--------|------------------------|---------|------------------------|------------|-----------------------|--------------------|------|
|                                  |        | Low                    | High    | Low                    | High       |                       | Low                | High |
| Acme Glove Works Ltd.            | 5      | 11 1/4                 | 11 1/4  | 12                     | 10 1/2 Jan | 12 Feb                |                    |      |
| Anglo-Nfld Development Co.       | 14 1/4 | 14 1/4                 | 15      | 9,550                  | 9 Jan      | 14 Feb                |                    |      |
| Atlas Steels Ltd.                | 26     | 25 1/2                 | 26      | 1,085                  | 14 1/4 Feb | 15 1/4 Feb            |                    |      |
| Auto Fabrics Products class B    | 100    | 210                    | 210     | 300                    | 4.50 Jan   | 5.50 Jan              |                    |      |
| Bathurst Pow & Paper Co Ltd cl B | 100    | 165                    | 165     | 15                     | 165 Jan    | 175 Feb               |                    |      |
| Belding-Cortice Limited common   | 100    | a8                     | a8      | 139                    | a          | a                     |                    |      |
| 7% preferred                     | 100    | 1.85                   | 1.95    | 200                    | 1.85 Mar   | 2.00 Jan              |                    |      |
| Belgium Glove & Hosiery common   | 100    | 11 1/4                 | 12 1/4  | 200                    | 15 Jan     | 15 1/4 Mar            |                    |      |
| Bickle-Seagrave Ltd              | 1      | 144                    | 143 1/4 | 14,440                 | 9 1/4 Jan  | 13 1/2 Feb            |                    |      |
| British Columbia Packers class A | 100    | 10 1/2                 | 10 1/2  | 2,225                  | 128 Jan    | 150 Feb               |                    |      |
| Brown Company common             | 1      | 21 1/4                 | 21 1/4  | 400                    | 9 Jan      | 12 1/2 Feb            |                    |      |
| Preferred                        | 100    | 51                     | 51      | 2,250                  | 21 Jan     | 23 Jan                |                    |      |
| Butterfly Hosiery Co Ltd         | 1      | a33 1/2                | a33 1/2 | 26                     | 50 Jan     | 51 1/2 Feb            |                    |      |
| Canada & Dominion Sugar          | 1      | 45                     | 45      | 60                     | 36 Jan     | 36 1/2 Jan            |                    |      |
| Canada Mailing Co Ltd.           | 1      | 50                     | 50      | 50                     | 27 1/4 Jan | 50 1/4 Feb            |                    |      |
| Canada Packers Ltd class B       | 1      | 50                     | 50      | 50                     | 27 1/4 Jan | 50 1/4 Feb            |                    |      |
| Canadian Dredge & Dock Co Ltd.   | 1      | 50                     | 50      | 50                     | 27 1/4 Jan | 50 1/4 Feb            |                    |      |

For footnotes see page 47.

| STOCKS                                    | Par | Friday Last Sale Price |         | Week's Range of Prices |      | Sales for Week Shares | Range Since Jan. 1 |      |         |      |
|---|-----|------------------------|---------|------------------------|------|-----------------------|--------------------|------|---------|------|
|   |     | Low                    | High    | Low                    | High |                       | Low                | High | Low     | High |
| Canadian General Investments Ltd.....*    |     |                        | a23 1/4 | a24                    |      | 82                    | 21                 | Jan  | 25      | Feb  |
| Canadian Industries common.....*          |     | 35                     | 34 1/2  | 36                     |      | 1,912                 | 33                 | Jan  | 37 1/2  | Jan  |
| 7% preferred.....100                      |     |                        | 175     | 175 1/2                |      | 25                    | 175                | Feb  | 180     | Jan  |
| Canadian Ingersoll Rand Co Ltd.....*      |     | 84 1/2                 | 84 1/2  | 84 1/2                 |      | 50                    | 70                 | Jan  | 90      | Feb  |
| Canadian International Inv Tr com.....*   |     |                        | 14      | 14                     |      | 209                   | 13                 | Feb  | 14      | Mar  |
| Canadian Marconi Company.....*            |     |                        | 4.00    | 4.15                   |      | 1,462                 | 3.70               | Jan  | 4.40    | Jan  |
| Canadian Pwr & Paper Inv Ltd com.....*    |     | 5                      | 5       | 6                      |      | 278                   | 3.25               | Jan  | 8.00    | Feb  |
| 5% preferred.....*                        |     | 38                     | 38      | 41 1/2                 |      | 135                   | 26 1/2             | Jan  | 45      | Feb  |
| Canadian Western Lumber Co.....*          |     | 8                      | 7 1/2   | 8                      |      | 9,535                 | 6 1/2              | Jan  | 8 1/2   | Feb  |
| Canadian Westinghouse Company Ltd.....*   |     |                        | 77      | 77                     |      | 51                    | 75                 | Jan  | 81 1/2  | Jan  |
| Cassidy's Limited common.....1            |     | 14                     | 14      | 14                     |      | 350                   | 13 1/4             | Feb  | 11      | Feb  |
| Chatco Steel Products Ltd common.....*    |     | 9                      | 9       | 9 1/2                  |      | 160                   | 9                  | Jan  | 10      | Jan  |
| Chateau-Gai Wines Ltd.....*               |     |                        | 8       | 8                      |      | 100                   | 8                  | Mar  | 9       | Jan  |
| Claude Neon Gen Advert class A.....100    |     |                        | 1.50    | 1.50                   |      | 100                   | 1.50               | Mar  | 2.25    | Jan  |
| Commercial Alcohols Ltd common.....*      |     | 5 1/2                  | 5 1/4   | 5 1/2                  |      | 425                   | 4.75               | Jan  | 6.00    | Jan  |
| 8% preferred.....5                        |     | 7 1/2                  | 7 1/2   | 7 1/2                  |      | 100                   | 6                  | Jan  | 8 1/2   | Feb  |
| Consol Div Standard Sec class A.....*     |     |                        | 1.00    | 1.710                  |      | 350                   | 80c                | Jan  | 1.10    | Mar  |
| Preferred.....*                           |     |                        | 25      | 25                     |      | 62                    | 22 1/2             | Feb  | 25      | Mar  |
| Consolidated Lithograph Mfg Co.....*      |     | 36 1/2                 | 36 1/2  | 36 1/2                 |      | 525                   | 30 1/2             | Jan  | 37      | Feb  |
| Consolidated Paper Corp Ltd.....*         |     | 35 1/2                 | 35 1/4  | 36 3/4                 |      | 6,063                 | 32 1/2             | Jan  | 39 1/2  | Feb  |
| Consolidated Textile Mills 5% pfd.....20  |     | 18                     | 18      | 18                     |      | 50                    | 18                 | Mar  | 19      | Feb  |
| Crain Ltd (R L).....*                     |     | 14                     | 13 1/2  | 14                     |      | 300                   | 10                 | Jan  | 14      | Mar  |
| David & Frere Limitee class A.....50      |     |                        | 40 1/2  | 40 1/2                 |      | 18                    | 33                 | Jan  | 40 1/2  | Mar  |
| Class B.....*                             |     | 30                     | 27      | 30                     |      | 450                   | 16                 | Jan  | 30      | Mar  |
| Dominion Oilcloth & Linoleum Co.....*     |     | 40                     | 39 1/4  | 40                     |      | 311                   | 37 1/2             | Jan  | 41 1/2  | Jan  |
| Dominion Square Corp.....*                |     |                        | a70     | a70                    |      | 5                     | 75                 | Feb  | 75      | Feb  |
| Dominion Structural Steel.....*           |     | 10                     | 10      | 10 1/4                 |      | 350                   | 9                  | Jan  | 11      | Jan  |
| Dominion Woollens & Worsteds.....*        |     |                        | 14      | 14 1/4                 |      | 1,030                 | 10 1/4             | Jan  | 16 1/2  | Feb  |
| Donnacona Paper Co Ltd.....*              |     | 31                     | 31      | 31                     |      | 237                   | 28                 | Jan  | 31 1/2  | Feb  |
| Eastern Steel Products Ltd.....*          |     |                        | 8       | 8 1/4                  |      | 750                   | 6 1/2              | Jan  | 8 1/2   | Feb  |
| Esmond Mills Ltd preferred.....20         |     |                        | a60 1/2 | a60 1/2                |      | 9                     | 60                 | Feb  | 60      | Feb  |
| Federal Grain Co class A.....*            |     | 14                     | 13 1/4  | 14 1/2                 |      | 745                   | 12                 | Jan  | 15 1/2  | Feb  |
| 6 1/2% redeemable preferred.....100       |     |                        | 24      | 24                     |      | 150                   | 23                 | Mar  | 24      | Mar  |
| Fife Mfg Ltd.....*                        |     | 2.40                   | 2.20    | 2.40                   |      | 1,963                 | 1.50               | Jan  | 3.10    | Feb  |
| Ford Motor Co of Canada class A.....*     |     | 64                     | 63 1/4  | 65                     |      | 1,627                 | 49                 | Jan  | 70 1/2  | Feb  |
| Goodyear Tire & Rubber of Canada.....*    |     | 100                    | 100     | 100                    |      | 65                    | 100                | Feb  | 102     | Feb  |
| Great Lakes Paper Co Ltd com.....*        |     | 36                     | 36      | 37 1/4                 |      | 2,125                 | 30                 | Jan  | 38 1/4  | Feb  |
| Hinde & Dauch Paper Co.....*              |     |                        | 28      | 29                     |      | 200                   | 28                 | Feb  | 29      | Mar  |
| Hornor Ltd (Frank W) class A.....*        |     |                        | 10      | 10 1/2                 |      | 430                   | 10                 | Feb  | 10 1/2  | Mar  |
| Hubbard Felt Co class A preferred.....*   |     |                        | 16      | 16 1/2                 |      | 150                   | 16                 | Mar  | 17      | Feb  |
| Hydro-Electric Securities Corp.....*      |     | 4.70                   | 4.70    | 4.75                   |      | 125                   | 3.65               | Jan  | 4.25    | Feb  |
| Inter-City Baking Co Ltd.....100          |     |                        | 14      | 14                     |      | 80                    | 14                 | Jan  | 16      | Jan  |
| International Metals Indus class A.....*  |     |                        | 49      | 49                     |      | 50                    | 39                 | Jan  | 49      | Mar  |
| International Paints (Can) Ltd cl A.....* |     | 10                     | 10      | 10                     |      | 215                   | 9                  | Jan  | 12      | Feb  |
| Interprovincial Utilities Ltd.....*       |     | 3.40                   | 3.40    | 3.40                   |      | 1,300                 | 3.40               | Feb  | 3.60    | Feb  |
| Journal Publishing Co of Ottawa.....*     |     |                        | a12 1/2 | a12 1/2                |      | 25                    | 11 1/2             | Mar  | 13      | Jan  |
| Lambert (Alfred) Inc.....1                |     |                        | 11 1/2  | 11 1/2                 |      | 850                   | 10                 | Feb  | 11 1/2  | Mar  |
| Lowney Co Ltd (Walter M).....*            |     |                        | 16      | 16 1/2                 |      | 760                   | 11 1/2             | Jan  | 16 1/2  | Mar  |
| MacLaren Power & Paper Co.....*           |     |                        | 60      | 60 1/2                 |      | 330                   | 49 1/2             | Jan  | 63      | Feb  |
| Maple Leaf Milling Co Ltd.....*           |     | a15                    | a14 1/4 | a15                    |      | 30                    | 13 1/2             | Jan  | 15 1/2  | Feb  |
| Maritime Teleg & Tel Co common.....10     |     | 17 1/2                 | 17 1/4  | 18                     |      | 1,064                 | 17 1/2             | Jan  | 18      | Jan  |
| Preferred.....10                          |     | 17 1/4                 | 17 1/4  | 17 1/4                 |      | 100                   | 17 1/4             | Mar  | 17 1/4  | Jan  |
| Melchers Distilleries Ltd 6% pfd.....10   |     | 10 1/2                 | 10 1/2  | 11                     |      | 150                   | 10 1/2             | Jan  | 11      | Feb  |
| Mersey Paper Co Ltd.....*                 |     |                        | a88     | a95                    |      | 31                    | 90                 | Feb  | 90      | Feb  |
| Minnesota & Ontario Paper Co.....5        |     |                        | 30 1/2  | 30 3/4                 |      | 690                   | 25 1/2             | Jan  | 33      | Feb  |
| Moore Corp.....*                          |     | 25                     | 25      | 26                     |      | 792                   | 24 1/2             | Feb  | 28 1/2  | Feb  |
| Mount Royal Metal Co Ltd.....*            |     | 10 1/2                 | 10 1/2  | 11                     |      | 300                   | 10 1/2             | Mar  | 11 1/2  | Jan  |
| Mount Royal Rice Mills Ltd.....*          |     |                        | a17     | a17                    |      | 25                    | 14                 | Jan  | 17      | Feb  |
| Newfoundland Lt & Power.....10            |     |                        | 18 1/2  | 18 1/2                 |      | 185                   | 17                 | Jan  | 20      | Jan  |
| Nova Scotia Lt & Pr 6% pfd.....100        |     |                        | 106 1/2 | 106 1/2                |      | 3                     | 106 1/2            | Feb  | 106 1/2 | Feb  |
| Nuclear Enterprises Ltd.....*             |     |                        | 7 1/4   | 7 1/4                  |      | 150                   | 7 1/4              | Mar  | 8 1/2   | Feb  |
| Power Corp of Can 6% 1st pfd.....100      |     | 110                    | 110     | 110                    |      | 30                    | 110                | Feb  | 115     | Jan  |
| 6% n c part 2nd preferred.....50          |     |                        | 57      | 57                     |      | 15                    | 55                 | Jan  | 57      | Feb  |
| Purity Flour Mills Co Ltd common.....10   |     |                        | a8      | a8                     |      | 50                    | 7                  | Jan  | 7       | Jan  |
| Quebec Tel Corp common.....*              |     | a4.00                  | a4.00   | a4.00                  |      | 100                   | a---               | ---  | a---    | ---  |
| Reitmans (Can) Ltd comomn.....*           |     |                        | 23      | 23 1/2                 |      | 450                   | 20                 | Feb  | 23 1/2  | Mar  |
| Rusell Industries Ltd.....*               |     | 22                     | 22      | 22                     |      | 160                   | 22                 | Feb  | 23 1/2  | Feb  |
| Sangamo Co Ltd.....*                      |     | a22                    | a21     | a22                    |      | 100                   | 17                 | Jan  | 17 1/2  | Feb  |
| Southern Canada Power 6% pfd.....100      |     |                        | 119     | 120                    |      | 33                    | 118                | Jan  | 120     | Jan  |
| Transvision-Television (Can) Ltd.....*    |     |                        | 27c     | 29c                    |      | 4,300                 | 26c                | Jan  | 35c     | Feb  |
| Union Gas of Canada Ltd.....*             |     | 19                     | 19      | 19                     |      | 10                    | 18 1/4             | Feb  | 19 1/2  | Feb  |
| United Corporations class A.....*         |     |                        | a29     | a29                    |      | 10                    | 29 1/2             | Feb  | 29 1/2  | Feb  |
| Class E.....*                             |     | 40                     | 40      | 40                     |      | 150                   | 34                 | Jan  | 42      | Feb  |
| Watson (Jack) & Co Ltd.....*              |     | a12 1/2                | a12 1/2 | a12 3/4                |      | 425                   | 12 1/2             | Jan  | 13      | Feb  |
| Westeel Products Ltd.....*                |     |                        | 17 1/4  | 17 1/4                 |      | 10                    | 16                 | Feb  | 18      | Jan  |
| Western Canada Breweries Ltd.....5        |     | 17 1/4                 | 17      | 17 1/4                 |      | 208                   | 15                 | Jan  | 17 1/4  | Mar  |
| Windsor Hotel Ltd.....*                   |     | 26                     | 25      | 26 3/4                 |      | 401                   | 25                 | Jan  | 27      | Feb  |
| Woods Manufacturing Co Ltd.....*          |     |                        | 38      | 38                     |      | 45                    | 27                 | Jan  | 38      | Mar  |
| Mining Stocks—                            |     |                        |         |                        |      |                       |                    |      |         |      |
| Akaiitcho Yellowknife Gold Mines.....1    |     |                        | 1.20    | 1.20                   |      | 25,000                | 1.20               | Mar  | 1.20    | Mar  |
| Anacon Lead Mines Ltd.....*               |     | 2.85                   | 2.61    | 2.85                   |      | 17,925                | 2.50               | Jan  | 3.10    | Feb  |
| Arno Mines Ltd.....*                      |     |                        | 2 1/2c  | 2 1/2c                 |      | 4,600                 | 2 1/2c             | Mar  | 4 1/2c  | Feb  |
| Ascet Metals Corp Ltd.....1               |     | 2.35                   | 2.10    | 2.40                   |      | 18,400                | 2.00               | Jan  | 2.40    | Mar  |
| Band-Ore Gold Mines Ltd.....1             |     |                        | 7c      | 7c                     |      | 5,000                 | 4c                 | Jan  | 8c      | Feb  |
| Base Metals Mining Corp'n Ltd.....*       |     | 63c                    | 63c     | 68c                    |      | 11,500                | 46c                | Jan  | 74c     | Feb  |
| Beatrice Red Lake Gold Mines Ltd.....1    |     |                        | 4c      | 4c                     |      | 500                   | 3c                 | Jan  | 5c      | Feb  |
| Belle Chibougam Mines Ltd.....1           |     | 41c                    | 38c     | 45c                    |      | 14,500                | 38c                | Mar  | 55c     | Jan  |
| Bellekeno Mines.....1                     |     | 47c                    | 47c     | 57c                    |      | 11,200                | 47c                | Mar  | 66c     | Feb  |
| Evecourt Gold Mines Ltd.....1             |     | 49c                    | 49c     | 49c                    |      | 500                   | 49c                | Mar  | 49c     | Mar  |
| Bob's Lake Gold Mines Ltd.....1           |     |                        | 4c      | 4c                     |      | 12,500                | 3 1/2c             | Feb  | 6 1/4c  | Feb  |
| Bonville Gold Mines Ltd.....1             |     | 6 1/2c                 | 6 1/2c  | 8c                     |      | 23,000                | 5 1/2c             | Feb  | 8c      | Jan  |
| Bouscadillac Gold Mines Ltd.....1         |     | 10c                    | 10c     | 12c                    |      | 2,53c                 | 3c                 | Jan  | 14c     | Feb  |
| Bouzan Gold Mines Ltd.....1               |     |                        | 8c      | 9c                     |      | 15,000                | 8c                 | Feb  | 15c     | Jan  |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 9

| STOCKS                             | Par | Friday Last Sale Price |         | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |             |
|------------------------------------|-----|------------------------|---------|------------------------|---------|-----------------------|--------------------|-------------|
|                                    |     | Low                    | High    | Low                    | High    |                       | Low                | High        |
| Macdonald Mines Ltd.               | 1   | 98c                    | 98c     | 98c                    | 98c     | 1,500                 | 88c Jan            | 1.30 Feb    |
| Mackenzie Mines Ltd.               | 1   | 1.40                   | 1.42    | 1.40                   | 1.42    | 10,700                | 1.38 Feb           | 1.68 Feb    |
| McIntyre-Porcupine Mines Ltd.      | 5   | 64                     | 65      | 64                     | 65      | 335                   | 53 Jan             | 69 Feb      |
| Merrill Island Mining Corp. Ltd.   | 1   | 67c                    | 67c     | 68c                    | 68c     | 2,700                 | 54c Jan            | 78c Feb     |
| Mining Corp. of Canada Ltd.        | 1   | 18 1/2                 | 18 1/2  | 18 1/2                 | 18 1/2  | 225                   | 18 Jan             | 20 1/2 Feb  |
| Monpas Mines Ltd.                  | 1   | 30c                    | 29c     | 32c                    | 32c     | 40,800                | 29c Mar            | 34c Feb     |
| Montauban Mines Ltd.               | 1   | 48c                    | 43c     | 48c                    | 48c     | 7,110                 | 35c Jan            | 48c Mar     |
| Nechi Cons Dredging Ltd.           | 1   | 47c                    | 47c     | 50c                    | 50c     | 3,600                 | 27c Jan            | 50c Jan     |
| New Calumet Mines Ltd.             | 1   | 3.10                   | 3.10    | 3.25                   | 3.25    | 1,600                 | 2.70 Jan           | 3.70 Feb    |
| New Formaque Mines Ltd.            | 1   | 29 1/2c                | 29c     | 30c                    | 30c     | 6,700                 | 26c Jan            | 45c Jan     |
| New Louvre Mines Ltd.              | 1   | 22c                    | 22c     | 22c                    | 22c     | 321                   | 22c Jan            | 22c Jan     |
| New Pacific Coal & Oils Ltd.       | 1   | 1.04                   | 99c     | 1.08                   | 1.08    | 30,800                | 99c Mar            | 1.65 Jan    |
| Nocana Mines Ltd.                  | 1   | 25c                    | 24c     | 27c                    | 27c     | 6,900                 | 21c Jan            | 27c Mar     |
| Normetal Mining Corp. Ltd.         | 1   | 5.00                   | 4.95    | 5.70                   | 5.70    | 15,100                | 4.50 Jan           | 6.00 Feb    |
| O'Brien Gold Mines Ltd.            | 1   | 1.40                   | 1.40    | 1.40                   | 1.40    | 1,300                 | 1.25 Jan           | 1.65 Jan    |
| Pato Cons Gold Dredging Ltd.       | 1   | 3.00                   | 3.00    | 3.00                   | 3.00    | 50                    | 2.45 Jan           | 3.25 Feb    |
| Perchcourt Gold Fields Ltd.        | 1   | 66c                    | 65c     | 76c                    | 76c     | 70,500                | 40c Jan            | 90c Jan     |
| Porcupine Prime Mines Ltd.         | 1   | 30c                    | 30c     | 30c                    | 30c     | 2,000                 | 22c Jan            | 35c Jan     |
| Quebec Chibougamau Goldfields      | 1   | 44 1/2c                | 39c     | 44 1/2c                | 44 1/2c | 11,500                | 31c Jan            | 51c Jan     |
| Quebec Labrador Development Co.    | 1   | 22c                    | 22c     | 22c                    | 22c     | 4,700                 | 17 1/2c Jan        | 25c Jan     |
| Quebec Manitou Mines               | 1   | 3.25                   | 3.10    | 3.35                   | 3.35    | 17,000                | 2.45 Jan           | 3.35 Mar    |
| Quebec Smelting & Refining         | 1   | 20c                    | 17 1/2c | 20c                    | 20c     | 11,100                | 17c Jan            | 23c Feb     |
| Quebec Yellowknife Gold Mines Ltd. | 1   | 6c                     | 6c      | 6 1/2c                 | 6 1/2c  | 3,500                 | 4 1/2c Jan         | 8c Feb      |
| Quebec Mining Corp. Ltd.           | 1   | 26                     | 26      | 27                     | 27      | 500                   | 25 1/2c Jan        | 29 1/2c Jan |
| Red Crest Gold Mines Ltd.          | 1   | 3c                     | 3c      | 3c                     | 3c      | 1,500                 | 2 1/2c Jan         | 3 1/2c Jan  |
| Royan Gold Fields Ltd.             | 1   | 14 1/2c                | 10c     | 17c                    | 17c     | 142,300               | 9 1/2c Jan         | 17c Mar     |
| San Antonio Gold Mines Ltd.        | 1   | 2.75                   | 2.75    | 2.75                   | 2.75    | 2,000                 | 2.75 Jan           | 2.75 Mar    |
| Santiago Mines Ltd.                | 50c | 6c                     | 4 1/2c  | 6 1/2c                 | 6 1/2c  | 190,200               | 4c Jan             | 6 1/2c Mar  |
| Sherritt-Gordon Mines Ltd.         | 1   | 3.55                   | 3.50    | 3.80                   | 3.80    | 6,700                 | 2.90 Jan           | 4.65 Jan    |
| Siscoe Gold Mines Ltd.             | 1   | 1.20                   | 95c     | 1.30                   | 1.30    | 100,350               | 60c Jan            | 1.30 Mar    |
| Soma-Duvernay Gold Mines Ltd.      | 1   | 4c                     | 4c      | 4c                     | 4c      | 1,500                 | 4c Mar             | 4c Mar      |
| Stadacona Mines (1944) Ltd.        | 1   | 42c                    | 42c     | 42c                    | 42c     | 500                   | 38c Jan            | 45c Jan     |
| Steep Rock Iron Mines              | 1   | 9.05                   | 9.00    | 9.15                   | 9.15    | 4,600                 | 7.90 Jan           | 10.75 Jan   |
| Sullivan Cons Mines Ltd.           | 1   | 3.40                   | 3.40    | 3.45                   | 3.45    | 5,100                 | 2.90 Jan           | 3.70 Jan    |
| Torbrut Silver Mines Ltd.          | 1   | 1.85                   | 1.85    | 1.90                   | 1.90    | 1,800                 | 1.20 Jan           | 2.20 Feb    |
| Trebor Mines Ltd.                  | 1   | 13 1/2c                | 13 1/2c | 14c                    | 14c     | 5,000                 | 7 1/2c Jan         | 20c Feb     |
| United Asbestos Corp. Ltd.         | 1   | 1.03                   | 1.01    | 1.08                   | 1.08    | 21,800                | 97c Jan            | 1.20 Jan    |
| Ventures Ltd.                      | 1   | 13 1/2                 | 13 1/2  | 13 1/2                 | 13 1/2  | 200                   | 10 1/2c Jan        | 15 1/2c Feb |
| Vilbona Gold Mines Ltd.            | 1   | 11c                    | 11c     | 11c                    | 11c     | 1,600                 | 9c Feb             | 13c Jan     |
| Vinray Malartic Mines Ltd.         | 1   | 4c                     | 4c      | 4 1/2c                 | 4 1/2c  | 5,000                 | 2 1/2c Jan         | 5 1/2c Feb  |
| Wendell Mineral Products           | 1   | 37c                    | 35c     | 37c                    | 37c     | 29,500                | 35c Feb            | 45c Jan     |
| Western Ashley Minerals Ltd.       | 1   | 25 1/2c                | 25c     | 27c                    | 27c     | 11,000                | 25c Feb            | 33c Jan     |
| Westville Mines Ltd.               | 1   | 4c                     | 4c      | 4c                     | 4c      | 10,000                | 3 1/2c Feb         | 6c Jan      |
| Yukeno Mines                       | 1   | 1.25                   | 1.25    | 1.28                   | 1.28    | 3,400                 | 1.25 Mar           | 1.48 Feb    |

## Oil Stocks—

|                                     |      |         |        |        |            |             |
|-------------------------------------|------|---------|--------|--------|------------|-------------|
| Anglo-Canadian Oil Co. Ltd.         | 6.40 | 6.40    | 6.55   | 9,000  | 4.75 Jan   | 6.65 Feb    |
| Anaconda Oil Co. Ltd.               | 24c  | 23 1/2c | 25c    | 47,800 | 22c Mar    | 25c Mar     |
| Atlantic Oil Co. Ltd.               | 3.20 | 3.05    | 3.20   | 1,100  | 3.05 Feb   | 3.20 Mar    |
| Calgary & Edmonton Corporation Ltd. | 12   | 12      | 12     | 300    | 8.90 Jan   | 12 1/2c Feb |
| Federated Petroleum Ltd.            | 7.75 | 7.75    | 7.95   | 900    | 6.15 Jan   | 7.95 Mar    |
| Gaspe Oil Ventures Ltd.             | 1.47 | 1.45    | 1.50   | 3,000  | 1.45 Jan   | 1.94 Feb    |
| Home Oil Co. Ltd.                   | 18   | 18      | 18 1/2 | 5,725  | 14 Jan     | 18 1/2c Jan |
| Long Island Petroleum               | 18c  | 18c     | 18c    | 1,000  | 18c Feb    | 23c Jan     |
| New British & Dominion Oil Ltd.     | 1.29 | 1.28    | 1.30   | 2,300  | 1.24 Jan   | 1.33 Feb    |
| New Pacalta Oils Co. Ltd.           | 10c  | 9 1/2c  | 10c    | 3,000  | 9 1/2c Jan | 11 1/2c Jan |
| Okalta Oils Ltd.                    | 2.90 | 2.90    | 2.90   | 3,800  | 2.08 Jan   | 3.00 Feb    |
| Omnitrans Exploration Ltd.          | 4c   | 4c      | 4c     | 2,000  | 4c Mar     | 4 1/2c Feb  |
| Pacific Petroleum Ltd.              | 9.60 | 9.60    | 9.80   | 1,185  | 7.80 Jan   | 10 Feb      |
| Pan Western Oils Ltd.               | 39c  | 39c     | 39c    | 1,000  | 38c Jan    | 49c Jan     |
| Phillips Oil Co. Ltd.               | 1.30 | 1.25    | 1.35   | 5,350  | 85c Jan    | 1.60 Feb    |
| South Brazeau Petroleum Ltd.        | 9c   | 9c      | 9c     | 1,000  | 9c Jan     | 11 1/2c Jan |
| Superior Oils Ltd.                  | 1.02 | 95c     | 1.07   | 22,200 | 85c Jan    | 1.07 Mar    |

## Toronto Stock Exchange

| STOCKS                       | Par     | Friday Last Sale Price |         | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |             |
|------------------------------|---------|------------------------|---------|------------------------|---------|-----------------------|--------------------|-------------|
|                              |         | Low                    | High    | Low                    | High    |                       | Low                | High        |
| Abitibi Power & Paper common | 20      | 53                     | 53      | 55                     | 55      | 3,090                 | 42 1/2 Jan         | 61 Feb      |
| \$1.50 preferred             | 20      | 25                     | 24 1/2  | 25 1/2                 | 25 1/2  | 1,427                 | 24 1/2 Jan         | 25 1/2 Mar  |
| Acadia-Atlantic class A      | 20 1/2  | 20 1/2                 | 20 1/2  | 20 1/2                 | 20 1/2  | 1,125                 | 20 Mar             | 20 1/2 Feb  |
| New common                   | 20 1/2  | 7 1/2                  | 7 1/2   | 7 1/2                  | 7 1/2   | 990                   | 7 1/2 Mar          | 8 1/2c Feb  |
| New class A \$1.20 pref.     | 20 1/2  | 102                    | 102 1/2 | 102 1/2                | 102 1/2 | 60                    | 100 1/2 Feb        | 104 Feb     |
| Acadia-Uranium               | 1       | 39c                    | 35c     | 41c                    | 41c     | 14,375                | 34c Feb            | 61c Jan     |
| Acme Gas & Oil               | 1       | 13c                    | 11c     | 14c                    | 14c     | 4,800                 | 10c Jan            | 19c Jan     |
| Agnew-Surpass                | 1       | 11                     | 10 1/2  | 11                     | 11      | 825                   | 9 1/2 Jan          | 11 Feb      |
| Akatcho Yellow Knife         | 1       | 1.27                   | 1.20    | 1.30                   | 1.30    | 3,570                 | 1.15 Jan           | 1.42 Jan    |
| Alberta Pacific Cons         | 1       | 40c                    | 40c     | 43c                    | 43c     | 5,599                 | 37c Jan            | 45c Mar     |
| Algoma Steel                 | 31 1/2  | 13 1/2                 | 13 1/2  | 32                     | 32      | 620                   | 28 Jan             | 35 1/2 Feb  |
| Aluminum Ltd.                | 95 1/2  | 95 1/2                 | 95 1/2  | 98 1/2                 | 98 1/2  | 3,401                 | 95 1/2 Mar         | 107 1/2 Jan |
| Aluminum Co. of Canada pfd.  | 25      | 25 1/2                 | 25      | 25 1/2                 | 25 1/2  | 2,105                 | 25 Jan             | 26 1/2 Feb  |
| Amalgamated Larder           | 20 1/2  | 20 1/2                 | 20 1/2  | 20 1/2                 | 20 1/2  | 2,000                 | 18c Jan            | 20c Jan     |
| American Nepheline           | 1       | 1.10                   | 1.07    | 1.10                   | 1.10    | 13,781                | 76c Jan            | 1.14 Feb    |
| American Yellowknife         | 1       | 10 1/2c                | 10 1/2c | 12c                    | 12c     | 10,100                | 6 1/2c Jan         | 13c Feb     |
| Anacon Lead                  | 1       | 2.85                   | 2.60    | 2.89                   | 2.89    | 51,400                | 2.45 Jan           | 3.15 Feb    |
| Anchor Petroleum             | 1       | 28c                    | 26 1/2c | 29 1/2c                | 29 1/2c | 11,500                | 26 1/2c Mar        | 39 1/2c Feb |
| Anglo-Canadian Oil           | 6.35    | 6.35                   | 6.60    | 6.60                   | 6.60    | 27,400                | 4.60 Jan           | 6.65 Feb    |
| Anglo-Huronian               | 12 1/2c | 12 1/2c                | 13c     | 13c                    | 13c     | 400                   | 10 1/2c Jan        | 13 1/2c Feb |
| Anglo Rouyn Mines            | 1       | 25c                    | 25c     | 28c                    | 28c     | 10,500                | 18c Jan            | 38c Jan     |
| Ankeno Mines                 | 1       | 64c                    | 63c     | 67c                    | 67c     | 77,086                | 32c Jan            | 74 1/2c Feb |
| Apex Consolidated Res.       | 1       | 5 1/2c                 | 5 1/2c  | 5 1/2c                 | 5 1/2c  | 1,750                 | 5c Jan             | 5 1/2c Jan  |
| Aquarius Porcupine           | 1       | 16c                    | 16c     | 18c                    | 18c     | 8,500                 | 14c Jan            | 20 1/2c Jan |
| Area Mines                   | 1       | 22c                    | 22c     | 24c                    | 24c     | 15,900                | 13 1/2c Jan        | 29c Feb     |
| Argus Corp common            | 100     | 12 1/2                 | 12      | 12 1/2                 | 12 1/2  | 7,260                 | 8 1/2c Jan         | 13 1/2c Feb |
| Preferred                    | 100     | 86                     | 86      | 86                     | 86      | 55                    | 75 Jan             | 90 Feb      |
| Arjion Gold                  | 1       | 31 1/2c                | 31c     | 37c                    | 37c     | 25,000                | 31c Mar            | 43c Jan     |
| Armistice                    | 1       | 14c                    | 12c     | 14c                    | 14c     | 6,500                 | 11c Jan            | 15c Feb     |
| Ascot Metals Corp.           | 1       | 2.38                   | 2.05    | 2.41                   | 2.41    | 242,425               | 2.05 Jan           | 2.41 Mar    |
| Ashdown Hardware class B     | 10      | 16 1/2                 | 16 1/2  | 17 1/2                 | 17 1/2  | 875                   | 15 1/2c Jan        | 17 1/2c Mar |
| Athona Mines (1937)          | 1       | 9 1/2c                 | 8c      | 11c                    | 11c     | 49,160                | 7 1/2c Jan         | 11c Mar     |
| Atlantic Oil                 | 1       | 3.15                   | 3.00    | 3.30                   | 3.30    | 71,275                | 2.35 Jan           | 3.30 Mar    |
| Atlas Steels                 | 1       | 14 1/2                 | 14 1/2  | 15                     | 15      | 3,220                 | 14 1/2c Mar        | 15 1/2c Feb |
| Atlas Yellowknife            | 1       | 13c                    | 13c     | 15 1/2c                | 15 1/2c | 7,500                 | 12c Jan            | 15 1/2c Mar |
| Aubelle Mines                | 1       | 8c                     | 8c      | 8 1/2c                 | 8 1/2c  | 2,500                 | 7 1/2c Jan         | 10c Jan     |
| Aumake                       | 1       | 25c                    | 23c     | 26c                    | 26c     | 6,800                 | 23c Jan            | 36c Jan     |
| Aunor Gold                   | 1       | 3.30                   | 3.30    | 3.40                   | 3.40    | 1,613                 | 2.90 Jan           | 3.65 Jan    |
| Auto Fabric class B          | 1       | 5                      | 5       | 5                      | 5       | 100                   | 5 Jan              | 5 1/2c Feb  |
| Bagamag Mines                | 1       | 20c                    | 20c     | 23c                    | 23c     | 8,650                 | 20c Feb            | 30c Jan     |
| Bankfield Consolidated       | 1       | 8 1/2c                 | 8 1/2c  | 8 1/2c                 | 8 1/2c  | 666                   | 5 1/2c Jan         | 12c Jan     |
| Bank of Montreal             | 10      | 29                     | 29      | 32                     | 32      | 1,130                 | 29 Mar             | 32 1/2c Feb |
| Bank of Nova Scotia          | 10      | 42 1/2                 | 42 1/2  | 43 1/2                 | 43 1/2  | 1,045                 | 42 Jan             | 46 Jan      |
| Bank of Toronto              | 10      | 41 1/2                 | 41 1/2  | 42 1/2                 | 42 1/2  | 1,045                 | 41 1/2c Jan        | 43 Jan      |
| Barnat Mines                 | 1       | 1.09                   | 1.08    | 1.15                   | 1.15    | 6,350                 | 87 1/2c Jan        | 1.32 Jan    |
| Barymin Co. Ltd.             | 1       | 80c                    | 80c     | 85c                    | 85c     | 1,200                 | 80c Jan            | 95c Jan     |
| Base Metals Mining           | 1       | 62c                    | 60c     | 68c                    | 68c     | 122,130               | 46c Jan            | 75c Feb     |
| Bathurst Power class A       | 1       | 47                     | 47      | 47                     | 47      | 50                    | 40 1/2c Jan        | 47c Feb     |
| Class B                      | 1       | 25 1/2                 | 25 1/2  | 25 1/2                 | 25 1/2  | 75                    | 17 Jan             | 27 1/2c Feb |
| Beatty Bros                  | 1       | 11 1/2                 | 11 1/2  | 11 1/2                 | 11 1/2  | 180                   | 10 1/2c Jan        | 12 Jan      |
| Bell Telephone               | 25      | 41                     | 41      | 41 1/2                 | 41 1/2  | 7,293                 | 39 1/2c Feb        | 41 1/2c Mar |
| Bellekeno Mines              | 1       | 48c                    | 45c     | 57c                    | 57c     | 18,800                | 45c Mar            | 70c Feb     |

For footnotes see page 47.

| STOCKS     | Pa  | Friday Last Sale Price |         | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |             |
|------------|-----|------------------------|---------|------------------------|---------|-----------------------|--------------------|-------------|
|            |     | Low                    | High    | Low                    | High    |                       | Low                | High        |
| Id         | 1   | 48 1/2c                | 48 1/2c | 50c                    | 50c     | 16,100                | 41c Jan            | 58c Feb     |
| Grand Gold | 1   | 4 1/2c                 | 4 1/2c  | 5c                     | 5c      | 7,620                 | 4 1/2c Jan         | 7c Jan      |
| Common     | 1   | 7 1/2                  | 7 1/2   | 7 1/2                  | 7 1/2   | 50                    | 7 Jan              | 7 1/2 Feb   |
| Preferred  | 1   | 16 1/2                 | 16 1/2  | 16 1/2                 | 16 1/2  | 50                    | 14 1/2 Jan         | 17 Feb      |
| Preferred  | 50  | 54                     | 54      | 54                     | 54      | 50                    | 54 Mar             | 58 Jan      |
| 1          | 1   | 16c                    | 15 1/2c | 17 1/2c                | 17 1/2c | 18,400                | 12 1/2c Jan        | 21c Feb     |
| 1          | 1   | 59c                    | 59c     | 59c                    | 59c     | 17,050                | 45c Jan            | 67c Feb     |
| 1          | 1   | 6c                     | 6c      | 8c                     | 8c      | 32,500                | 5c Jan             | 9c Jan      |
| 1          | 1   | 13c                    | 12c     | 17c                    | 17c     | 68,000                | 6c Jan             | 17c Mar     |
| 1          | 1   | 9 1/2c                 | 9 1/2c  | 9 1/2c                 | 9 1/2c  | 1,995                 | 8 1/2c Feb         | 13c Jan     |
| 1          | 1   | 6.85                   | 6.85    | 7.25                   | 7.25    | 585                   | 6.00 Jan           | 8.00 Jan    |
| 1          | 1   | 24 1/2                 | 24 1/2  | 25 1/2                 | 25 1/2  | 9,137                 | 22 Jan             | 27 1/2 Feb  |
| 1          | 1   | 10 1/2c                | 10 1/2c | 11 1/2c                | 11 1/2c | 11,500                | 9c Jan             | 16c Jan     |
| 1          | 1   | 26                     | 26      | 26                     | 26      | 103                   | 23 1/2 Feb         | 28 Jan      |
| 1          | 1   | 33 1/2                 | 32 1/2  | 34                     | 34      | 12,391                | 29 1/2 Jan         | 34 1/2 Feb  |
| 1          | 25  | 29                     | 29      | 30                     | 30      | 75                    | 29 Jan             | 32 Feb      |
| 1          | 100 | 84                     | 84      | 85                     | 85      | 150                   | 84 Mar             | 90 Jan      |
| 1          | 100 | 100 1/2                | 100 1/2 | 101                    | 101     | 160                   | 99 Jan             | 101 1/2 Feb |
| 1          | 1   | 7 1/2c                 | 7 1/2c  | 8 1/2c                 | 8 1/2c  | 15,585                | 5 1/2c Jan         | 9c Feb      |
| 1          | 1   | 16                     | 15 1/2  | 16                     | 16      | 205                   | 13 1/2 Jan         | 16 Mar      |
| 1          | 1   | 12 1/2                 | 12 1/2  | 13                     | 13      | 1,450                 | 9 1/2 Jan          | 15 Feb      |
| 1          | 1   | 32                     | 31 1/2  | 32                     | 32      | 1,395                 | 28 1/2 Jan         | 32 1/2 Feb  |
| 1          | 1   | 5 1/2                  | 5 1/2   | 5 1/2                  | 5 1/2   | 1,035                 | 4 1/2 Jan          | 6.50 Feb    |
| 1          | 1   | 1.00                   | 1.00    | 1.07                   | 1.07    | 21,900                | 70c Jan            | 1.08 Feb    |
| 1          | 1   | 22                     | 22      | 23 1/2                 | 23 1/2  | 275                   | 19 Jan             | 23 1/2 Feb  |
| 1          | 1   | 9c                     | 9c      | 10 1/2c                | 10 1/2c | 25,300                | 9c Jan             | 12c Jan     |
| 1          | 1   | 1.50                   | 1.45    | 1.50                   | 1.50    | 335                   | 1.20 Jan           | 1.70 Jan    |
| 1          | 1   | 29c                    | 28c     | 31c                    | 31c     | 29,618                | 23c Jan            | 38c Jan     |
| 1          | 1   | 6c                     | 6c      | 6 1/2c                 | 6 1/2c  | 3,000                 | 5c Jan             | 8c Feb      |
| 1          | 1   | 32 1/2                 | 32 1/2  | 33                     | 33      | 305                   | 31 Jan             | 35 Feb      |
| 1          | 1   | 24c                    | 24c     | 25c                    | 25c     | 3,600                 | 17 1/2c Jan        | 29c Jan     |
| 1          | 1   | 8c                     | 8c      | 9c                     | 9c      | 2,600                 | 8c Mar             | 12c Jan     |
| 1          | 1   | 22                     | 22      | 22                     | 22      | 100                   | 18 Jan             | 23 Feb      |
| 1          | 1   | 30                     | 30      | 30                     | 30      | 25                    | 29 1/2 Jan         | 33 Feb      |
| 1          | 1   | 8                      | 8       | 8 1/2                  | 8 1/2   | 375                   | 7 1/2 Jan          | 8 1/2 Feb   |
| 1          | 1   | 7c                     | 7c      | 7c                     | 7c      | 2,000                 | 6c Jan             | 10c Feb     |
| 1          | 1   | 17                     | 17      | 17                     | 17      | 35                    | 15 Jan             | 17 Feb      |
| 1          | 1   | 11 1/2c                | 11 1/2c | 11 1/2c                | 11 1/2c | 2,810                 | 7.50 Jan           | 12 1/2 Feb  |
| 1          | 1   | 31c                    | 28c     | 40c                    | 40c     | 350,925               | 5c Jan             | 1.09 Jan    |
| 1          | 1   | 1.19                   | 1.16    | 1.21                   | 1.21    | 24,895                | 80c Jan            | 1.24 Feb    |
| 1          | 1   | 25c                    | 25c     | 30c                    | 30c     | 3,700                 | 21c Jan            | 32c Feb     |
| 1          | 1   | 4.70                   | 4.60    | 5.00                   | 5.00    | 10,390                | 3.90 Jan           | 5.00 Mar    |
| 1          | 1   | 2.53                   | 2.50    | 2.65                   | 2.65    | 2,450                 | 2.10 Jan           | 2.90 Jan    |
| 1          | 1   | 63 1/2                 | 63 1/2  | 64                     | 64      | 406                   | 53 1/2 Jan         | 73 Feb      |
| 1          | 1   | 6 1/2                  | 6 1/2   | 6 1/2                  | 6 1/2   | 100                   | 6 Jan              | 7 1/2 Feb   |
| 1          | 1   | 14                     | 14      | 14                     | 14      | 210                   | 11 1/2 Jan         | 14 Mar      |
| 1          | 1   | 65                     | 65      | 65                     | 65      | 5                     | 52 Jan             | 65 Mar      |
| 1          | 10  | 22                     | 21 1/2  | 22                     | 22      | 1,962                 | 19 1/2 Jan         | 22 1/2 Feb  |
| 1          | 1   | 50 1/2                 | 50      | 51 1/2                 | 51 1/2  | 385                   | 50 Jan             | 51 1/2 Feb  |
| 1          | 1   | 40 1/2                 | 40 1/2  | 41                     | 41      | 505                   | 40 1/2 Mar         | 44 Feb      |
| 1          | 1   | 34                     | 33 1/2  | 34                     | 34      | 310                   | 32 1/2 Feb         | 36 1/2 Jan  |
| 1          | 20  | 51 1/2                 | 51 1/2  | 51 1/2                 | 51 1/2  | 87                    | 48 1/2 Jan         | 54 1/2 Jan  |
| 1          | 1   | 32 1/2                 | 32 1/2  | 32 1/2                 | 32 1/2  | 100                   | 24 1/2 Jan         | 37 1/2 Feb  |
| 1          | 50  | 45 1/2                 | 45 1/2  | 45 1/2                 | 45 1/2  | 680                   | 43 1/2 Jan         | 50 Feb      |
| 1          | 1   | 72                     | 67 1/2  | 72                     | 72      | 325                   | 61 1/2 Jan         | 76 Jan      |
| 1          | 1   | 9 1/2                  | 9 1/2   | 9 1/2                  | 9 1/2   | 50                    | 9 Jan              | 10 Feb      |
| 1          | 10  | 25 1/2                 | 25 1/2  | 27                     | 27      | 2,770                 | 25 1/2 Mar         | 28 1/2 Jan  |
| 1          | 1   | 19 1/2                 | 19 1/2  | 20 1/2                 | 20 1/2  | 3,125                 | 17 Jan             | 20 1/2 Feb  |
| 1          | 1   | 27                     | 26 1/2  | 27 1/2                 | 27 1/2  | 2,965                 | 24 1/2 Jan         | 27 1/2 Feb  |
| 1          | 1   | 16 1/2                 | 16 1/2  | 17                     | 17      | 360                   | 13 1/2 Jan         | 17 1/2 Feb  |
| 1          | 20  | 18 1/2                 | 18 1/2  | 18 1/2                 | 18 1/2  | 265                   | 16 Jan             | 19 Feb      |
| 1          | 1   | 63 1/2                 | 63 1/2  | 63 1/2                 | 63 1/2  | 810                   | 50 1/2 Jan         | 68 Feb      |
| 1          | 25  | 39 1/2                 | 39 1/2  | 39 1/2                 | 39 1/2  | 90                    | 37 1/2 Jan         | 39 1/2 Mar  |
| 1          | 25  | 22                     | 22      | 23                     | 23      | 125                   | 22 Mar             | 23 1/2 Jan  |
| 1          | 1   | 45                     | 45      | 48                     | 48      | 320                   | 27 1/2 Jan         | 51 Feb      |
| 1          | 1   | 4.25                   | 4.10    | 4.25                   | 4.25    | 1,145                 | 3.30 Jan           | 4.60 Feb    |
| 1          | 100 | 8 1/2                  | 8 1/2   | 8 1/2                  | 8 1/2   | 100                   | 6 1/2 Jan          | 9 Feb       |
| 1          | 50  | 66                     | 66      | 66                     | 66      | 10                    | 56 1/2 Jan         | 70 Feb      |
| 1          | 1   | 370                    | 370     | 370                    | 370     | 1                     | 361 Feb            | 400 Jan     |
| 1          | 1   | 31                     | 31      | 32                     | 32      | 805                   | 26 1/2 Jan         | 36 1/2 Feb  |
| 1          | 1   | 22 1/2                 | 22      | 22 1/2                 | 22 1/2  | 1,750                 | 18 Jan             | 23 Feb      |
| 1          | 100 | 101                    | 101     | 101                    | 101     | 50                    | 99 Jan             | 102 Mar     |
| 1          | 25  | 28 1/2                 | 28 1/2  | 29 1/2                 | 29 1/2  | 8,267                 | 23 1/2 Jan         | 32 1/2 Feb  |
| 1          | 1   | 41 1/2                 | 40      | 41 1/2                 | 41 1/2  | 100                   | 40 Mar             | 45 Jan      |
| 1          | 1   | 18 1/2                 | 18      | 19 1/2                 | 19 1/2  | 1,820                 | 13 1/2 Jan         | 22 Feb      |
| 1          | 1   | 30 1/2                 | 30 1/2  | 30 1/2                 | 30 1/2  | 25                    | 27 Jan             | 31 1/2 Mar  |
| 1          | 1   | 2.40                   | 2.25    | 2.40                   | 2.40    | 500                   | 2.05 Jan           | 2.60 Jan    |
| 1          | 1   | 2.60                   | 2.58    | 2.73                   | 2.73    | 23,250                | 2.10 Jan           | 3.00 Jan    |
| 1          | 1   | 57c                    | 57c     | 60c                    | 60c     | 5,600                 | 57c Feb            | 74c Jan     |
| 1          | 1   | 21c                    | 21c     | 23 1/2c                | 23 1/2c | 12,200                | 16c Jan            | 30c Feb     |
| 1          | 1   | 13c                    | 13c     | 15c                    | 15c     | 7,600                 | 9c Jan             | 20c Feb     |
| 1          | 1   | 80c                    | 80c     | 83c                    | 83c     | 7,000                 | 80c Mar            | 1.02 Feb    |
| 1          | 1   | 9                      | 9       | 9                      | 9       | 100                   | 9 Jan              | 10 1/2 Jan  |
| 1          | 1   | 8                      | 8       | 8 1/2                  | 8 1/2   | 300                   | 8 Feb              | 8 1/2 Mar   |
| 1          | 1   | 1.17                   | 1.12    | 1.31                   | 1.31    | 18,950                | 96c Jan            | 1.45 Feb    |
| 1          | 1   | 8c                     | 7 1/2c  | 8c                     | 8c      | 13,500                | 7 1/2c Mar         | 13c Jan     |
| 1          | 1   | 54c                    | 53c     | 55c                    | 55c     | 5,096                 | 42c Jan            | 80c Jan     |
| 1          | 1   | 21c                    | 21c     | 28c                    | 28c     | 9,000                 | 21c Mar            | 36c Jan     |
| 1          | 1   | 3.80                   | 3.80    | 4.10                   | 4.10    | 885                   | 1.10 Jan           | 4.50 Feb    |
| 1          | 1   | 30 1/2c                | 30c     | 33c                    | 33c     | 179,725               | 15c Jan            | 33c Mar     |
| 1          | 1   | 82c                    | 82c     | 88c                    | 88c     | 28,600                | 74 1/2c Jan        | 98c Feb     |
| 1          | 1   | 1.79                   | 1.70    | 1.80                   | 1.80    | 5,250                 | 1.40 Jan           | 1.98 Jan    |
| 1          | 1   | 29                     | 28 1/2  | 29 1/2                 | 29 1/2  | 550                   | 22 1/2 Jan         | 32 Feb      |
| 1          | 1   | 15c                    | 15c     | 15c                    | 15c     | 500                   | 14c Jan            | 17c Jan     |
| 1          | 1   | 4 1/2c                 | 4 1/2c  | 5c                     | 5c      | 1,000                 | 3 1/2c Jan         | 6c Feb      |
| 1          | 1   | 2.20                   | 2.15    | 2.20                   | 2.20    | 1,100                 | 1.85 Jan           | 2.35 Feb    |
| 1          | 1   | 13 1/2                 | 13      | 13 1/2                 | 13 1/2  | 3,645                 | 9 1/2 Jan          | 13 1/2 Mar  |
| 1          | 1   | 68c                    | 68c     | 70c                    | 70c     | 9,150                 | 56 1/2c Jan        | 80c Jan     |
| 1          | 1   | 10 1/2c                | 10 1/2c | 11c                    | 11c     | 3,600                 | 10c Feb            | 16c Jan     |
| 1          | 1   | 9                      | 8 1/2   | 9                      | 9       | 505                   | 7 1/2 Jan          | 9 Feb       |
| 1          | 2   | 62c                    | 62c     | 66c                    | 66c     | 18,500                | 50c Jan            | 78c Jan     |
| 1          | 1   | 8c                     | 8c      | 9c                     | 9c      | 4,000                 | 7c Jan             | 10 1/2c Feb |
| 1          | 1   | 1.10                   | 1.09    | 1.20                   | 1.20    | 15,275                | 88c Jan            | 1.24 Feb    |
| 1          | 1   | 43c                    | 43c     | 47c                    | 47c     | 2,027                 | 40c Jan            | 52c Jan     |
| 1          | 1   | 50c                    | 49c     | 57c                    | 57c     | 8,516                 | 40c Jan            | 57c Mar     |
| 1          | 1   | 8 1/2c                 | 8 1/2c  | 8 1/2c                 | 8 1/2c  | 13,995                | 8c Jan             | 10 1/2c Jan |
| 1          | 5   | 140 1/2                | 139 1/2 | 146                    | 146     | 1,695                 | 126 Jan            | 154 1/2 Feb |
| 1          | 1   | 8 1/2                  | 8 1/2   | 8 1/2                  | 8 1/2   | 250                   | 6 1/2 Jan          | 8 1/2 Mar   |
| 1          | 1   | 12 1/2c                | 12 1/2c | 15c                    | 15c     | 1,000                 | 12c Feb            | 16c Jan     |
| 1          | 100 | 163                    | 162 1/2 | 163 1/2                | 163 1/2 | 115                   | 160 Jan            | 165 1/2 Feb |
| 1          | 1   | 2.40                   | 2.35    | 2.45                   | 2.45    | 15,240                | 1.75 Jan           | 2.50 Jan    |
| 1          | 1   | 13 1/2                 | 13 1/2  | 15 1/2                 | 15 1/2  | 5,990                 | 10 1/2 Jan         | 17 1/2 Feb  |
| 1          | 1   | 21                     | 21      | 21                     | 21      | 500                   | 17 1/2 Jan         | 22 Feb      |
| 1          | 1   | 13c                    | 13c     | 14c                    | 14c     | 6,000                 | 10c Jan            | 14c Mar     |
| 1          | 1   | 7 1/2                  | 7 1/2   | 7 1/2                  | 7 1/2   | 200                   | 7 1/2 Jan          | 8 1/2 Jan   |
| 1          | 1   | 19c                    | 17c     | 19c                    | 19c     | 3,500                 | 10c Jan            | 18c Feb     |
| 1          | 100 | 61 1/2                 | 61 1/2  | 63                     | 63      | 25                    | 53 1/2 Jan         | 63 Mar      |
| 1          | 1   | 17c                    | 16c     | 19 1/2c                | 19 1/2c | 26,000                | 11c Jan            | 23c Feb     |
| 1          | 1   | 13 1/2c                | 13 1/2c | 14c                    | 14c     | 2,500                 | 11c Jan            | 22c Jan     |
| 1          | 1   | 26c                    | 24c     | 26c                    | 26c     | 14,800                | 18c Jan            | 32c Feb     |
| 1          | 1   | 22 1/2                 | 23 1/2  | 23 1/2                 | 23 1/2  | 95                    | 20 1/2 Jan         | 24 Feb      |
| 1          | 1   | 9 1/2                  | 9 1/2   | 9 1/2                  | 9 1/2   | 315                   | 8 1/2 Jan          | 10 1/2 Feb  |
| 1          | 1   | 26c                    | 26c     | 29c                    | 29c     | 31,500                | 21c Jan            | 32c Feb     |
| 1          | 1   | 24c                    | 22c     | 26c                    | 26c     | 45,600                | 16 1/2c Feb        | 28c Jan     |
| 1          | 1   | 1.60                   | 1.45    | 1.60                   | 1.60    | 1,300                 | 1.25 Jan           | 1.65 Jan    |
| 1          | 1   | 1.30                   | 1.23    | 1.33                   | 1.33    | 34,500                | 1.05 Jan           | 1.40 Jan    |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 9

| STOCKS                          |       |                        |        |                       |         | STOCKS             |        |                        |                                  |                        |        |                       |        |                    |        |         |        |     |
|---------------------------------|-------|------------------------|--------|-----------------------|---------|--------------------|--------|------------------------|----------------------------------|------------------------|--------|-----------------------|--------|--------------------|--------|---------|--------|-----|
| Friday Last Sale Price          |       | Week's Range of Prices |        | Sales for Week Shares |         | Range Since Jan. 1 |        | Friday Last Sale Price |                                  | Week's Range of Prices |        | Sales for Week Shares |        | Range Since Jan. 1 |        |         |        |     |
| Par                             | Low   | High                   | Low    | High                  | Low     | High               | Low    | High                   | Par                              | Low                    | High   | Low                   | High   | Low                | High   |         |        |     |
| Betta Minerals                  | 1     | 14 1/2                 | 15 1/2 | 10,500                | 12 1/2  | 13 1/2             | 12 1/2 | 13 1/2                 | Industrial Acceptance common     | 1                      | 32 1/2 | 33                    | 580    | 28                 | Jan    | 33      | Feb    |     |
| Discovery Yellowknife           | 1     | 37 1/2                 | 37 1/2 | 40 1/2                | 29 1/2  | Jan                | 43 1/2 | Jan                    | \$1.60 preferred                 | 32                     | 34     | 34                    | 70     | 31                 | Jan    | 34 1/2  | Feb    |     |
| Edwards Reagents                | 2     | 91                     | 30 1/2 | 31 1/2                | 29 1/2  | Jan                | 34     | Feb                    | Anglo (John & Co)                | 1                      | 17 1/2 | 17 1/2                | 1,575  | 14 1/2             | Jan    | 18 1/2  | Feb    |     |
| Dome Mines Ltd                  | 1     | 18 1/2                 | 18 1/2 | 19                    | 3,300   | 30 1/2             | 30 1/2 | 30 1/2                 | Imperial Mining                  | 1                      | 48 1/2 | 48 1/2                | 1,000  | 43 1/2             | Jan    | 55 1/2  | Jan    |     |
| Dominion Bank                   | 10    | 28 1/2                 | 28 1/2 | 29 1/2                | 1,915   | 29 1/2             | 31 1/2 | Jan                    | International Bronze Powders com | 1                      | 13     | 13                    | 340    | 8                  | Feb    | 13      | Mar    |     |
| Dominion Coal preferred         | 25    | 23 1/2                 | 23 1/2 | 320                   | 30      | Jan                | 33 1/2 | Feb                    | Preferred                        | 25                     | 23     | 23                    | 75     | 20 1/2             | Jan    | 23      | Mar    |     |
| Dominion Foundry & Steel common | 1     | 43 1/2                 | 43 1/2 | 45 1/2                | 1,750   | 40                 | 49     | Feb                    | International Metals class A     | 100                    | 49     | 48                    | 49     | 385                | 39     | Jan     | 52     | Jan |
| 4 1/2% preferred                | 100   | 101                    | 101    | 102                   | 245     | 89                 | 103    | Feb                    | Preferred                        | 100                    | 103    | 103 1/2               | 125    | 103                | Feb    | 103 1/2 | Mar    |     |
| Dominion Magnesium              | 1     | 15                     | 14 1/2 | 15 1/2                | 1,645   | 13 1/2             | 15 1/2 | Feb                    | International Nickel Co common   | 1                      | 89     | 38 1/2                | 39 1/2 | 12,110             | 38 1/2 | Mar     | 42 1/2 | Jan |
| Dominion Steel (Invest common)  | 1     | 10 1/2                 | 10 1/2 | 10 1/2                | 280     | 8 1/2              | 11 1/2 | Feb                    | International Petroleum          | 1                      | 17 1/2 | 16 1/2                | 17 1/2 | 15,173             | 13     | Jan     | 17 1/2 | Feb |
| Dominion Steel & Coal class B   | 25    | 32                     | 32 1/2 | 1,735                 | 27      | Jan                | 34 1/2 | Feb                    | Jackknife Gold                   | 1                      | 6 1/2  | 6 1/2                 | 7 1/2  | 16,500             | 5 1/2  | Jan     | 7 1/2  | Mar |
| Dominion Steels                 | 1     | 13 1/2                 | 13 1/2 | 1,480                 | 10      | Jan                | 14 1/2 | Jan                    | Jackknife Mining                 | 1                      | 16 1/2 | 16 1/2                | 17 1/2 | 2,500              | 15 1/2 | Feb     | 22 1/2 | Jan |
| Dominion Tar & Chemical common  | 1     | 35                     | 35     | 35 1/2                | 145     | 30 1/2             | 36     | Jan                    | Jacquet Mines Ltd                | 1                      | 30 1/2 | 28 1/2                | 31 1/2 | 7,089              | 28 1/2 | Mar     | 44 1/2 | Jan |
| Preferred                       | 23.50 | 22 1/2                 | 22 1/2 | 100                   | 20 1/2  | Jan                | 22 1/2 | Mar                    | Jelliffe Mines                   | 1                      | 11 1/2 | 11 1/2                | 13 1/2 | 7,933              | 10 1/2 | Feb     | 19 1/2 | Jan |
| Dominion Textile common         | 1     | 15 1/2                 | 16 1/2 | 820                   | 13      | Jan                | 16 1/2 | Feb                    | Joburke Gold                     | 1                      | 7 1/2  | 7 1/2                 | 8 1/2  | 2,000              | 7 1/2  | Jan     | 10 1/2 | Jan |
| Dominion Woollens               | 1     | 14 1/2                 | 14 1/2 | 500                   | 10 1/2  | Jan                | 16 1/2 | Feb                    | Joliet Quebec Mines              | 1                      | 69 1/2 | 68 1/2                | 77 1/2 | 30,080             | 68 1/2 | Mar     | 1,110  | Feb |
| Donald Mines                    | 1     | 57 1/2                 | 57 1/2 | 61 1/2                | 17,450  | 46 1/2             | 65 1/2 | Feb                    | Jupiter Oils Ltd                 | 1                      | 1 1/2  | 98 1/2                | 1 1/2  | 54,950             | 65 1/2 | Jan     | 1,110  | Feb |
| Donnell & Mudge common          | 1     | 5 1/2                  | 5 1/2  | 5 1/2                 | 10      | 3 1/2              | 6 1/2  | Feb                    | Kayland Mining                   | 1                      | 19 1/2 | 18 1/2                | 22 1/2 | 11,100             | 16 1/2 | Jan     | 24 1/2 | Feb |
| Class A                         | 12    | 12                     | 12     | 10                    | 9       | Jan                | 13 1/2 | Feb                    | Kelore Mines                     | 1                      | 14 1/2 | 14 1/2                | 14 1/2 | 6,500              | 10 1/2 | Feb     | 17 1/2 | Jan |
| Duvay Gold Mines                | 1     | 5 1/2                  | 5 1/2  | 5 1/2                 | 4,800   | 5 1/2              | 7 1/2  | Feb                    | Kerr Lake                        | 1                      | 40 1/2 | 40 1/2                | 40 1/2 | 1,083              | 35 1/2 | Jan     | 50 1/2 | Feb |
| East Amphi                      | 1     | 8 1/2                  | 8 1/2  | 3,000                 | 8 1/2   | Jan                | 11 1/2 | Jan                    | Kerr Lake                        | 1                      | 15 1/2 | 15 1/2                | 16 1/2 | 9,800              | 12 1/2 | Jan     | 20 1/2 | Feb |
| East Crest Oil                  | 1     | 16 1/2                 | 16 1/2 | 18 1/2                | 110,000 | 10 1/2             | 18 1/2 | Mar                    | Kirkland-Hudson                  | 1                      | 91 1/2 | 91 1/2                | 91 1/2 | 1,700              | 37 1/2 | Jan     | 68 1/2 | Feb |
| East Malartic Mines             | 1     | 1 1/2                  | 1 1/2  | 1 1/2                 | 13,750  | 1 1/2              | 1 1/2  | Jan                    | Kirkland Lake                    | 1                      | 91 1/2 | 91 1/2                | 91 1/2 | 17,000             | 87 1/2 | Jan     | 1,09   | Jan |
| East Rim Nickel Mines           | 1     | 71 1/2                 | 67 1/2 | 76 1/2                | 59,625  | 62 1/2             | 80 1/2 | Feb                    | Kroy Oils Ltd                    | 1                      | 1 1/2  | 1 1/2                 | 1 1/2  | 32,650             | 77 1/2 | Jan     | 1,32   | Feb |
| East Sullivan Mines             | 1     | 8 1/2                  | 8 1/2  | 9 1/2                 | 9,255   | 7 1/2              | 9 1/2  | Feb                    | Labatt (John) Ltd                | 1                      | 19     | 19                    | 19     | 200                | 17 1/2 | Jan     | 19 1/2 | Jan |
| Eastern Steel                   | 1     | 8 1/2                  | 8 1/2  | 1,425                 | 6 1/2   | Jan                | 8 1/2  | Jan                    | Labrador Mining & Exploration    | 1                      | 8 1/2  | 8 1/2                 | 9 1/2  | 4,875              | 4 1/2  | Jan     | 9 1/2  | Jan |
| Easy Washing Machine            | 1     | 6 1/2                  | 6 1/2  | 710                   | 5 1/2   | Jan                | 6 1/2  | Mar                    | Ladulama Gold Mines              | 1                      | 42 1/2 | 42 1/2                | 44 1/2 | 19,850             | 40 1/2 | Jan     | 55 1/2 | Jan |
| Economic Investment             | 25    | 64                     | 64     | 64                    | 25      | 59                 | 68 1/2 | Feb                    | Lake Dufault Mines               | 1                      | 94 1/2 | 94 1/2                | 95 1/2 | 2,600              | 90 1/2 | Jan     | 1,14   | Feb |
| Eddy Paper class A              | 20    | 21                     | 21 1/2 | 180                   | 19 1/2  | Jan                | 23     | Feb                    | Lake Fortune Gold                | 1                      | 4 1/2  | 4 1/2                 | 5 1/2  | 8,500              | 4 1/2  | Jan     | 6 1/2  | Jan |
| Elder Mines                     | 1     | 54 1/2                 | 54 1/2 | 57 1/2                | 14,900  | 47 1/2             | 59 1/2 | Jan                    | Lake Lingman                     | 1                      | 27 1/2 | 27 1/2                | 28 1/2 | 1,500              | 22 1/2 | Jan     | 35 1/2 | Jan |
| Elidena Gold                    | 1     | 24 1/2                 | 23 1/2 | 26 1/2                | 39,200  | 22 1/2             | 32 1/2 | Jan                    | Lake Osu Mines Ltd               | 1                      | 22 1/2 | 22 1/2                | 24 1/2 | 6,000              | 20 1/2 | Jan     | 29 1/2 | Jan |
| El Fen-Roy                      | 1     | 13 1/2                 | 12 1/2 | 13 1/2                | 21,999  | 12 1/2             | 15 1/2 | Feb                    | Lake Rowan (1945)                | 1                      | 10 1/2 | 10 1/2                | 10 1/2 | 6,381              | 6 1/2  | Jan     | 11 1/2 | Jan |
| El Sol Gold                     | 1     | 7 1/2                  | 7 1/2  | 3,000                 | 5 1/2   | Jan                | 8 1/2  | Jan                    | Lake Shore Mines                 | 1                      | 10 1/2 | 10 1/2                | 10 1/2 | 2,200              | 8 1/2  | Jan     | 12 1/2 | Feb |
| Empire Brass class A            | 25    | 22                     | 22     | 22 1/2                | 280     | 20 1/2             | 23 1/2 | Jan                    | Lake Wassa Mining                | 1                      | 39 1/2 | 37 1/2                | 39 1/2 | 16,550             | 26 1/2 | Jan     | 40 1/2 | Jan |
| Equitable Life Insurance        | 1     | 11                     | 11     | 11                    | 66      | 10                 | 12 1/2 | Feb                    | Lake of the Woods Milling com    | 1                      | 34     | 34                    | 34     | 10                 | 32     | Mar     | 35 1/2 | Feb |
| Estrella Mines Ltd              | 1     | 2 1/2                  | 2 1/2  | 2 1/2                 | 25,450  | 2 1/2              | 2 1/2  | Feb                    | La Luz Mines                     | 1                      | 2 1/2  | 2 1/2                 | 2 1/2  | 2,500              | 1 1/2  | Jan     | 2 1/2  | Jan |
| Eureka Corp                     | 1     | 1 1/2                  | 1 1/2  | 1 1/2                 | 5,316   | 8 1/2              | 1 1/2  | Jan                    | Lamaque Gold                     | 1                      | 6 1/2  | 6 1/2                 | 6 1/2  | 450                | 5 1/2  | Jan     | 6 1/2  | Jan |
| Falconbridge Nickel             | 1     | 11 1/2                 | 11 1/2 | 12 1/2                | 17,825  | 8 1/2              | 13 1/2 | Feb                    | Lapa Cadillac                    | 1                      | 5 1/2  | 5 1/2                 | 5 1/2  | 5,200              | 5 1/2  | Jan     | 6 1/2  | Feb |
| Famous Players                  | 1     | 18                     | 17 1/2 | 18                    | 1,165   | 16 1/2             | 18 1/2 | Feb                    | Lapaska Mines                    | 1                      | 5 1/2  | 5 1/2                 | 5 1/2  | 2,500              | 4 1/2  | Jan     | 7 1/2  | Feb |
| Fanny Farmer Candy Shops        | 1     | 32                     | 32     | 32 1/2                | 600     | 31 1/2             | 33 1/2 | Feb                    | Larder "U" Island Mines          | 1                      | 3 1/2  | 3 1/2                 | 3 1/2  | 8,000              | 2 1/2  | Jan     | 4 1/2  | Jan |
| Federal Grain common            | 1     | 13 1/2                 | 13 1/2 | 14 1/2                | 550     | 11 1/2             | 15 1/2 | Feb                    | Laurentide Acceptance class A    | 1                      | 8 1/2  | 8 1/2                 | 8 1/2  | 190                | 8 1/2  | Jan     | 8 1/2  | Jan |
| \$1.40 redeemable preferred     | 20    | 23 1/2                 | 24     | 50                    | 22      | Jan                | 24     | Mar                    | Class B                          | 1                      | 6 1/2  | 6 1/2                 | 7      | 1,030              | 5 1/2  | Jan     | 7 1/2  | Mar |
| Federal Kirkland                | 1     | 5 1/2                  | 5 1/2  | 6 1/2                 | 14,000  | 4 1/2              | 6 1/2  | Jan                    | Laur Secord                      | 3                      | 14 1/2 | 14 1/2                | 15     | 450                | 14     | Jan     | 15 1/2 | Feb |
| Federated Petroleum             | 1     | 7 1/2                  | 7 1/2  | 7 1/2                 | 21,201  | 4 1/2              | 8 1/2  | Feb                    | Lavallie Mines                   | 1                      | 29 1/2 | 28 1/2                | 33 1/2 | 116,100            | 19 1/2 | Feb     | 35 1/2 | Feb |
| Fittings Ltd class A            | 1     | 13                     | 13     | 25                    | 12 1/2  | Feb                | 13     | Mar                    | Lawson & Jones class A           | 1                      | 22     | 22                    | 22     | 85                 | 21 1/2 | Feb     | 22 1/2 | Feb |
| Flank Petroleum                 | 1     | 42 1/2                 | 40 1/2 | 42 1/2                | 6,100   | 38 1/2             | 42 1/2 | Mar                    | Class B                          | 1                      | 13 1/2 | 13 1/2                | 15 1/2 | 150                | 13 1/2 | Mar     | 14 1/2 | Jan |
| Fleet Manufacturing             | 1     | 2 1/2                  | 2 1/2  | 2 1/2                 | 9,000   | 1 1/2              | 3 1/2  | Feb                    | Leduc Consolidated oils          | 1                      | 48 1/2 | 48 1/2                | 50 1/2 | 8,700              | 44 1/2 | Feb     | 51 1/2 | Feb |
| Ford Motor class A              | 1     | 64                     | 63     | 65 1/2                | 1,      |                    |        |                        |                                  |                        |        |                       |        |                    |        |         |        |     |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 9

| STOCKS—                     |                        |                                 |                       |                                |                        | STOCKS                        |                        |                                 |                       |                                |                         |
|-----------------------------|------------------------|---------------------------------|-----------------------|--------------------------------|------------------------|-------------------------------|------------------------|---------------------------------|-----------------------|--------------------------------|-------------------------|
| Par                         | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |                        | Par                           | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |                         |
| New Marlon Gold             | 1                      | 8c                              | 7c 10c                | 18,800                         | 6c Jan 10c Jan         | Standard Chemical common      | 100                    | 12 1/2                          | 12 1/2 13 1/2         | 5,045                          | 11 1/2 Jan 13 1/2 Mar   |
| New Mosher Long Lac Mines   | 1                      | 38 1/4                          | 38 1/4 45 1/2         | 37,500                         | 13c Jan 52c Feb        | Preferred                     | 100                    | 97 1/2                          | 97 1/2 97 1/2         | 50                             | 95 Jan 97 1/2 Feb       |
| Newnorth Gold               | 1                      | —                               | 5 6                   | 4,000                          | 4c Jan 7 1/2c Jan      | Standard Paving common        | 1                      | 14 1/2                          | 14 1/2 14 1/2         | 895                            | 12 1/2 Jan 15 Feb       |
| New Norsman Mines           | 1                      | 11 1/2                          | 11 1/2 13 1/2         | 14,550                         | 11c Jan 20c Jan        | Standard Radio class A        | 1                      | 6                               | 5 1/4 6               | 125                            | 5 1/4 Jan 6 1/4 Feb     |
| New Norzone                 | 1                      | 7 1/4                           | 6c 7 1/4c             | 25,150                         | 5 1/2c Jan 12c Feb     | Stanley Brock class A         | 1                      | 8                               | 7 3/4 8               | 65                             | 7 1/2 Jan 8 Feb         |
| New Pacalta Oils            | 1                      | 10c                             | 9c 11c                | 14,575                         | 9c Feb 14c Feb         | Starratt Olsen Gold           | 1                      | 68c                             | 64c 71c               | 7,600                          | 48c Jan 74c Jan         |
| New Rouyn Merger            | 1                      | —                               | 7c 8c                 | 1,500                          | 5 1/2c Jan 8c Mar      | Stedman Bros                  | 1                      | —                               | 17 1/4 17 1/4         | 160                            | 16 1/2 Jan 18 Jan       |
| New Thurbols                | 1                      | 9 1/4                           | 9 1/4 9 1/2           | 6,375                          | 9c Jan 11 1/2c Jan     | Steel Co of Canada common     | 1                      | 32 3/4                          | 31 3/4 33 1/4         | 1,635                          | 30 1/4 Jan 35 1/2 Jan   |
| Nib Yellowknife             | 1                      | —                               | 4 1/4c 5c             | 1,500                          | 4c Jan 5 1/2c Jan      | Preferred                     | 25                     | —                               | 33 1/4 34             | 1,050                          | 30 1/4 Jan 86 1/4 Jan   |
| Nicholson Mines             | 1                      | 21 1/2                          | 21c 30c               | 42,100                         | 17c Jan 30c Mar        | Steeple Mining                | 1                      | 5 1/4                           | 5 1/4 5 1/2           | 5,000                          | 5c Jan 10 1/2c Jan      |
| Nisto Mines Ltd             | 1                      | 46c                             | 44c 53 1/2c           | 245,705                        | 39c Jan 60c Jan        | Steeple Rock Iron Mines       | 1                      | 9.10                            | 9.00 9.25             | 27,357                         | 7.80 Jan 11 Jan         |
| Nor-Acme Gold               | 1                      | —                               | 95c 1.00              | 1,700                          | 85c Jan 1.15 Feb       | Stuart Oil preferred          | 1                      | —                               | 18 1/4 18 1/4         | 25                             | 18 Feb 18 1/4 Feb       |
| Noranda Mines               | 1                      | 81 1/2                          | 81 82 3/4             | 2,731                          | 70 1/2 Jan 85 Feb      | Sturgeon River Gold           | 1                      | 14 1/4                          | 14 1/4 17c            | 9,600                          | 13c Feb 18c Feb         |
| Nordson Corp                | 1                      | —                               | 19c 25c               | 5,675                          | 7c Jan 25c Mar         | Sudbury Contact               | 1                      | 5c                              | 5c 5c                 | 6,000                          | 5c Feb 6 1/2c Feb       |
| Norgold Mines               | 1                      | —                               | 4c 4c                 | 5,000                          | 3 1/2c Jan 5c Feb      | Sullivan Cons Mines           | 1                      | 3.35                            | 3.35 3.45             | 9,175                          | 2.85 Jan 3.75 Jan       |
| Noriartic Mines             | 1                      | 42 1/2                          | 42c 46c               | 26,500                         | 30 1/2c Jan 64c Jan    | Superior Oils Ltd.            | 1                      | 1.01                            | 95c 1.05              | 45,625                         | 78c Jan 1.08 Feb        |
| Normetal Mining             | 1                      | 4.95                            | 4.95 5.70             | 33,533                         | 4.40 Jan 6.00 Feb      | Supertest Petroleum ordinary  | 100                    | 85                              | 85 87 1/2             | 190                            | 72 1/2c Jan 93c Feb     |
| Norpick Gold                | 1                      | —                               | 5 1/2c 5 1/2c         | 7,500                          | 5c Jan 6 1/4c Jan      | 5% preferred                  | 100                    | 87 1/2                          | 87 1/2 87 1/2         | 50                             | 87 1/2c Mar 87 1/2c Mar |
| Northern Canada Mines       | 1                      | —                               | 48c 48c               | 1,740                          | 48c Feb 59c Jan        | Surf Inlet                    | 500                    | 11c                             | 11 1/2c 12c           | 4,500                          | 11c Jan 19c Jan         |
| Northern Extension          | 1                      | 19c                             | 19c 22c               | 37,100                         | 15c Jan 25c Mar        | Sylvanite Gold                | 1                      | 1.28                            | 1.25 1.30             | 7,590                          | 1.05 Jan 1.45 Jan       |
| North Denison Mines         | 1                      | 16c                             | 16c 18 1/2c           | 39,900                         | 13c Jan 22c Feb        | Taku River                    | 1                      | —                               | 7 1/4c 8c             | 2,400                          | 6c Jan 10c Jan          |
| North Inca Gold             | 1                      | —                               | 7c 9c                 | 5,000                          | 6c Jan 9 1/2c Jan      | Tamblyn Ltd common            | 1                      | —                               | 32 1/2 32 1/2         | 75                             | 30 Jan 33 Feb           |
| Northland Mines (1940)      | 1                      | —                               | 6 1/4c 7 1/4c         | 12,000                         | 6c Jan 8c Feb          | Taylor Pearson common         | 1                      | 7                               | 6 1/2 7               | 700                            | 6 1/2 Feb 7 Jan         |
| North Star Oil common       | 1                      | 11                              | 10 3/4 11 1/2         | 1,035                          | 8 1/4 Jan 11 1/2 Feb   | Tech-Hughes Gold Mines        | 1                      | 2.35                            | 2.35 2.46             | 9,275                          | 2.01 Jan 2.52 Jan       |
| Preferred                   | 5                      | 5.70                            | 5.70 5.75             | 4,495                          | 5 1/2 Jan 5 1/2c Jan   | Thompson-Lundmark             | 1                      | 10c                             | 8c 10c                | 13,700                         | 6 1/2c Jan 13c Jan      |
| Nubar Mines Ltd             | 1                      | —                               | 26c 32c               | 36,449                         | 24 1/2c Feb 39c Jan    | Tip Top Tailors               | 1                      | —                               | 25 1/4 25 1/4         | 125                            | 22 Jan 27 Feb           |
| Obaska Lake Mines Ltd.      | 1                      | 26c                             | 25c 28c               | 21,000                         | 23c Feb 39c Feb        | Toburn Gold                   | 1                      | 31 1/2                          | 31 1/2 37c            | 2,310                          | 30c Jan 45c Feb         |
| O'Brien Gold Mines          | 1                      | 1.40                            | 1.35 1.49             | 6,500                          | 1.23 Jan 1.60 Jan      | Tombill Gold                  | 1                      | 35c                             | 32c 36c               | 21,000                         | 21c Jan 38c Feb         |
| Ogama-Rockland              | 1                      | 10c                             | 8 3/4c 10c            | 9,600                          | 8 3/4c Mar 16 1/2c Jan | Torbrist Silver Mines         | 1                      | 1.89                            | 1.75 1.94             | 4,400                          | 1.20 Jan 2.25 Feb       |
| Oil Selections              | 1                      | 14 1/2                          | 13 1/2c 16 1/2c       | 51,800                         | 13c Feb 22c Jan        | Toronto Elevators             | 1                      | 14                              | 14 15 1/2             | 475                            | 11 1/2 Jan 15 1/2 Feb   |
| Okalta Oils                 | 1                      | 2.80                            | 2.75 2.90             | 11,450                         | 1.95 Jan 3.00 Feb      | Toronto General Trusts        | 1                      | —                               | 37 1/2 37 1/2         | 40                             | 37 1/2 Jan 39 Jan       |
| O'Leary Malartic            | 1                      | —                               | 18c 20c               | 1,500                          | 14c Jan 21c Feb        | Toronto Iron Works common     | 1                      | 15 1/4                          | 15 1/4 16 1/4         | 400                            | 12 1/2 Jan 16 1/2 Feb   |
| Omnitrans Exploration       | 1                      | 4 1/4                           | 4 1/4c 4 1/4c         | 35,500                         | 3 1/2c Jan 5 1/2c Feb  | Class A                       | 1                      | 16 1/4                          | 16 1/4 16 1/4         | 355                            | 13 1/2 Jan 16 1/4 Mar   |
| Ontario Loan rights         | 50                     | 3.00                            | 3.00 3.00             | 400                            | 3.00 Mar 3.00 Mar      | Towagmac Exploration          | 1                      | —                               | 10c 12c               | 1,000                          | 8 1/2c Jan 12 Mar       |
| Ontario Steel common        | 1                      | —                               | 68 68                 | 25                             | 64 Jan 76 Feb          | Tower Petroleum               | 1                      | 33c                             | 33c 37c               | 16,400                         | 30c Jan 41c Jan         |
| Orange Crush                | 1                      | 5.00                            | 4.75 5.00             | 1,205                          | 4.25 Jan 5.00 Mar      | Traders Finance class A       | 1                      | —                               | 28 28 1/2             | 545                            | 25 Jan 30 Feb           |
| Orlac Red Lake              | 1                      | 5 1/4                           | 5 1/4c 5 1/2c         | 3,500                          | 4c Jan 6 1/4c Feb      | Class B                       | 1                      | —                               | 27 1/2 28             | 110                            | 24 Jan 29 Feb           |
| Osisko Lake Mines           | 1                      | 1.19                            | 1.19 1.34             | 11,870                         | 1.19 Mar 1.68 Jan      | Preferred                     | 100                    | —                               | 95 95                 | 20                             | 90 Jan 95 Mar           |
| Pacific Coyle Navigation    | 1                      | 1.50                            | 1.50 1.65             | 2,900                          | 1.00 Jan 1.75 Feb      | Trans Empire Oils             | 1                      | 3.40                            | 3.35 3.45             | 6,962                          | 3.00 Jan 3.50 Mar       |
| Pacific Petroleum           | 1                      | 9.65                            | 9.60 9.90             | 5,890                          | 7.55 Jan 10 1/2 Feb    | Transcontinental Resources    | 1                      | 72c                             | 72c 79c               | 22,350                         | 50c Jan 89c Jan         |
| Page Hershey Tubes          | 1                      | 55                              | 54 55 1/2             | 720                            | 52 1/2 Jan 56 1/2 Feb  | Transvision-Television        | 1                      | —                               | 28c 30c               | 8,650                          | 25c Jan 37c Jan         |
| Pamour Porcupine Mines Ltd. | 1                      | 95c                             | 95c 1.05              | 4,885                          | 82c Jan 1.17 Jan       | Trend Petroleum               | 1                      | 60c                             | 51c 85c               | 26,000                         | 51c Mar 1.02 Feb        |
| Pandora Cadillac            | 1                      | 4c                              | 4c 4c                 | 1,516                          | 3c Jan 5c Feb          | Union Acceptance common       | 1                      | 3.75                            | 3.75 3.75             | 100                            | 3.25 Feb 3.75 Mar       |
| Pan Western Oil             | 10c                    | 39c                             | 38c 44c               | 3,900                          | 38c Jan 50c Jan        | Preferred                     | 9                      | —                               | 7 1/4 7 1/4           | 30                             | 7 Feb 7 1/4 Mar         |
| Paramaque Mines             | 1                      | —                               | 5 1/2c 6c             | 4,000                          | 4c Jan 7c Jan          | Union Gas                     | 1                      | 18 1/2                          | 18 1/2 19 1/4         | 3,215                          | 18 Jan 19 1/2 Feb       |
| Parbec Malartic             | 1                      | 4c                              | 4c 4 1/2c             | 4,500                          | 4c Feb 5 1/2c Feb      | Union Mining                  | 1                      | 13c                             | 13c 14c               | 8,766                          | 12c Jan 17c Jan         |
| Partamen Malartic           | 1                      | —                               | 4 1/4c 4 1/2c         | 2,000                          | 2 1/2c Jan 4 1/2c Feb  | United Asbestos               | 1                      | 1.04                            | 1.00 1.13             | 33,550                         | 97 Jan 122 Jan          |
| Paymaster Consol            | 1                      | 63c                             | 63c 68c               | 22,265                         | 63c Mar 82c Jan        | United Corp class A           | 1                      | —                               | 30 30                 | 30                             | 28 1/2 Feb 30 Mar       |
| Perron Gold                 | 1                      | 45c                             | 45c 47c               | 3,900                          | 42c Feb 61c Jan        | Class B                       | 1                      | 40                              | 40 41                 | 305                            | 33 1/2 Jan 43 Feb       |
| Photo Engravers             | 1                      | —                               | 29 29                 | 120                            | 25 Jan 29 Mar          | United Fuel class A preferred | 50                     | 58                              | 58 59                 | 150                            | 55 1/2 Jan 59 Mar       |
| Pickle Crow Gold Mines      | 1                      | 1.76                            | 1.76 1.80             | 3,940                          | 1.57 Jan 1.95 Jan      | Class B preferred             | 25                     | —                               | 20 20                 | 150                            | 20 Jan 21 1/2 Jan       |
| Pioneer Gold                | 1                      | 2.90                            | 2.85 3.05             | 2,400                          | 2.00 Jan 3.05 Mar      | United Keno Hill              | 1                      | 10                              | 9.90 10 1/2           | 9,265                          | 8.40 Jan 11 1/4 Feb     |
| Polaris Oil                 | 1                      | 4.50                            | 4.40 4.60             | 7,950                          | 3.10 Jan 4.60 Mar      | United Oils                   | 1                      | 68c                             | 67c 69c               | 17,250                         | 45c Jan 75c Feb         |
| Porcupine Peninsula         | 1                      | 6c                              | 6c 6 1/2c             | 16,000                         | 5 1/4c Jan 8c Jan      | United Steel                  | 1                      | 9 1/2                           | 9 1/2 10              | 1,200                          | 8 1/4 Jan 10 1/2 Feb    |
| Porcupine Reef Gold         | 1                      | 1.32                            | 1.32 1.35             | 9,000                          | 1.10 Jan 1.40 Feb      | Upper Canada Mines            | 1                      | 1.97                            | 1.91 2.05             | 5,500                          | 1.63 Jan 2.35 Jan       |
| Powell River                | 1                      | 70                              | 69 1/2 70 1/2         | 1,055                          | 61 1/2 Jan 73 1/2 Jan  | Ventures Ltd                  | 1                      | 13 1/2                          | 13 14                 | 4,549                          | 10 Jan 15 1/2 Feb       |
| Powell Rouyn Gold common    | 1                      | 1.10                            | 1.10 1.12             | 2,100                          | 1.00 Jan 1.15 Jan      | Vicour Mines                  | 1                      | —                               | 10c 10c               | 5,000                          | 7c Jan 14c Jan          |
| Power Corp                  | 1                      | 26                              | 25 26 1/2             | 1,195                          | 20 Jan 28 Feb          | Vilbona Gold                  | 1                      | 9c                              | 9c 10 1/2c            | 25,900                         | 8 1/2c Feb 12 1/2c Jan  |
| Premier Trust               | 100                    | —                               | 75 75                 | 33                             | 57 Jan 75 Mar          | Violamarc Mines               | 1                      | —                               | 73c 79c               | 4,000                          | 70c Mar 1.22 Jan        |
| Pressed Metals              | 1                      | 20 1/2                          | 20 1/2 22 1/4         | 682                            | 15 1/2 Jan 22 1/4 Mar  | Vulcan Oils                   | 1                      | 53c                             | 40c 55c               | 78,800                         | 25c Jan 55c Mar         |
| Preston East Dome           | 1                      | 1.55                            | 1.55 1.70             | 3,820                          | 1.32 Jan 1.80 Jan      | Waite Amulet                  | 1                      | 11 1/2                          | 11 1/2 12 1/4         | 5,212                          | 9.75 Jan 14 Feb         |
| Proprietary Mines           | 1                      | —                               | 20 1/4 20 1/4         | 100                            | 16 1/2 Jan 22 Feb      | Walker (Hiram) (G & W)        | 1                      | 55 1/2                          | 55 1/2 56 1/2         | 3,060                          | 54 1/2 Jan 60 Feb       |
| Prospectors' Airways        | 1                      | 2.80                            | 2.80 3.05             | 700                            | 2.30 Jan 3.05 Mar      | Wekusko Consolidated          | 1                      | —                               | 7c 10c                | 1,500                          | 5 1/2c Jan 10c Jan      |
| Purdy Mica Mines            | 1                      | —                               |                       |                                |                        |                               |                        |                                 |                       |                                |                         |



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 9

## Investing Companies

| Mutual Funds—                  | Par   | Bid    | Ask    | Mutual Funds—                 | Par   | Bid   | Ask    |
|--------------------------------|-------|--------|--------|-------------------------------|-------|-------|--------|
| Aeronautical Securities        | 1     | 8.20   | 8.99   | Institutional Shares Ltd—     |       |       |        |
| Affiliated Fund Inc.           | 1 1/4 | 4.93   | 5.34   | Aviation Group shares         | 1c    | 13.49 | 14.78  |
| Amerex Holding Corp.           | 10    | 48     |        | Bank Group shares             | 1c    | 83c   | 92c    |
| American Business Shares       | 1     | 4.12   | 4.46   | Insurance Group shares        | 1c    | 1.13  | 1.24   |
| American Mutual Fund Inc.      | 1     | 11.45  | 12.45  | Stock and Bond Group          | 1c    | 16.76 | 18.37  |
| Axe-Houghton Fund Inc.         | 1     | 10.39  | 11.23  | Investment Co of America      | 1     | 11.76 | 12.78  |
| Axe-Houghton Fund B            | 5     | 18.30  | 19.89  | Investment Trust of Boston    | 1     | 10.13 | 11.07  |
| Beneficial Corp.               | 1     | 6 1/4  | 7      | Investors Management Fund     | 1     | 18.02 | 18.43  |
| Blair Holdings Corp.           | 1     | 2 1/2  | 3      | Keystone Custodian Funds—     |       |       |        |
| Bond Inv Tr of America         | 1     | 20.65  | 22.20  | B-1 (Investment Bonds)        | 1     | 27.37 | 28.63  |
| Boston Fund Inc.               | 1     | 22.99  | 24.85  | B-2 (Medium Grade Bonds)      | 1     | 26.08 | 28.45  |
| Bowling Green Fund Inc.        | 10c   | 9.61   | 9.62   | B-3 (Low Priced Bonds)        | 1     | 19.45 | 21.21  |
| Net asset value                |       | 20.77  | 22.45  | B-4 (Speculative Bonds)       | 1     | 11.86 | 12.94  |
| Broad Street Invest Corp.      | 5     | 23.84  | 26.12  | E-1 (Income pfd Stocks)       | 1     | 18.03 | 19.67  |
| Bullock Fund Ltd.              | 1     | 39.31  | 42.50  | E-2 (Appreciation pfd Stks)   | 1     | 28.46 | 31.05  |
| Century Shares Trust           | 1     | 20.58  | 22.25  | E-3 (Quality common Stks)     | 1     | 33.21 | 36.22  |
| Chemical Fund                  | 1     | 6.150  | 6.300  | E-4 (Income com Stocks)       | 1     | 18.07 | 19.72  |
| Christiana Securities com.     | 100   | 140    | 145    | S-2 (Appreciation com Stks)   | 1     | 17.59 | 19.19  |
| Preferred                      | 100   | 140    | 145    | S-4 (Low Priced com Stks)     | 1     | 7.23  | 7.90   |
| Commonwealth Investment        | 1     | 6.85   | 7.45   | Knickerbocker Fund            | 1     | 6.40  | 7.02   |
| Composite Bond & Pfd Stk       |       |        |        | Lexington Trust Fund          | 25c   | 10.23 | 11.18  |
| Fund Inc.                      | 1     | 15.92  | 17.30  | Loomis Sayles Mutual Fund—    |       |       |        |
| Consolidated Investment Trust  | 1     | 25 3/4 | 27 3/4 | (Net Asset Value)             |       | 36.99 | 36.99  |
| Delaware Fund                  | 1     | 16.97  | 18.66  | Loomis Sayles Second Fund—    |       |       |        |
| Diversified Funds Inc—         |       |        |        | (Net Asset Value)             | 10    | 53.45 | 53.45  |
| Agriculture                    | 1     | 13.82  | 15.15  | Managed Funds—                |       |       |        |
| Automobile                     | 1     | 8.79   | 9.63   | Automobile shares             | 1c    | 4.13  | 4.55   |
| Aviation                       | 1     | 10.79  | 11.82  | Business Equipment shares     | 1c    | 4.25  | 4.69   |
| Bank stock                     | 1     | 12.59  | 13.80  | Electrical Equipment shares   | 1c    | 4.46  | 4.92   |
| Building supply                | 1     | 10.57  | 11.58  | General Industries shares     | 1c    | 3.67  | 4.05   |
| Chemical                       | 1     | 17.00  | 18.63  | Home Furnishings shares       | 1c    | 4.11  | 4.53   |
| Corporate bond series          | 1     | 10.79  | 11.45  | Non-Ferrous Metals            | 1c    | 4.41  | 4.86   |
| Diversified industry           | 1     | 5.30   | 5.81   | Paper shares                  | 1c    | 5.41  | 5.96   |
| Diversified Investment Fund    | 1     | 13.61  | 14.92  | Petroleum shares              | 1c    | 5.29  | 5.83   |
| Diversified preferred stock    | 1     | 11.98  | 13.13  | Steel shares                  | 1c    | 5.36  | 5.91   |
| Electrical equipment           | 1     | 13.63  | 14.94  | Manhattan Bond Fund Inc.      | 10c   | 8.26  | 9.05   |
| Insurance stock                | 1     | 13.69  | 15.00  | Mass Investors Trust—         |       |       |        |
| Machinery                      | 1     | 12.11  | 13.27  | Ctfs of beneficial interest   | 1     | 35.75 | 38.65  |
| Merchandising                  | 1     | 13.81  | 15.13  | Mass Investors 2nd Fund Inc.  | 1     | 16.61 | 17.96  |
| Metals                         | 1     | 12.51  | 13.71  | Mutual Fund of Boston Inc.    | 1     | 15.50 | 16.85  |
| Oils                           | 1     | 25.76  | 28.23  | Mutual Invest Fund Inc.       | 1     | 15.80 | 17.46  |
| Pacific Coast Invest Fund      | 1     | 14.33  | 15.70  | National Wide Securities—     |       |       |        |
| Public Utility                 | 1     | 8.58   | 9.40   | Balanced Fund                 | 1     | 15.48 | 16.62  |
| Railroad                       | 1     | 8.30   | 9.10   | National Investors Corp.      | 1     | 11.75 | 12.70  |
| Railroad Equipment             | 1     | 8.79   | 9.63   | National Security Series—     |       |       |        |
| Steel                          | 1     | 11.99  | 13.14  | Bond series                   | 1     | 7.32  | 8.00   |
| Tobacco                        | 1     | 10.81  | 11.85  | Low Priced Bond Series        | 1     | 7.63  | 8.34   |
| Dividend Shares                | 25c   | 1.85   | 2.03   | Preferred Stock Series        | 1     | 7.86  | 8.59   |
| Eaton & Howard—                |       |        |        | Income Series                 | 1     | 5.21  | 5.69   |
| Balanced Fund                  | 1     | 30.59  | 32.70  | Speculative Series            | 1     | 4.16  | 4.55   |
| Stock Fund                     | 1     | 21.55  | 23.04  | Stock Series                  | 1     | 6.17  | 6.74   |
| Equity Fund Inc.               | 20c   | 5.10   | 5.28   | Industrial Stock Series       | 1     | 9.00  | 9.84   |
| Fidelity Fund Inc.             | 5     | 33.63  | 36.36  | Selected Group Series         | 1     | 4.75  | 5.19   |
| Financial Industrial Fund Inc. | 1     | 2.49   | 2.73   | Low Priced Com Stock Series   | 1     | 6.05  | 6.61   |
| First Boston Corp.             | 10    | 32 1/4 | 34     | Natural Resources Fund Inc.   |       | 4.51  | 4.94   |
| First Mutual Trust Fund        | 1     | 5.72   | 6.34   | New England Fund              | 1     | 18.20 | 19.57  |
| Founders Mutual Fund           |       | 7.58   | 8.24   | Pacific Amer Investors com.   | 10c   | 4 1/4 | 4 3/4  |
| Franklin Custodian Funds Inc—  |       |        |        | \$1.50 preferred              | 5     | 25    | 26 1/2 |
| Preferred stock series         | 1c    | 7.13   | 7.81   | Petroleum & Trading           | 5     | 20    | 25     |
| Common stock series            | 1c    | 6.33   | 6.93   | Pine Street Fund Inc.         | 1     | 13.94 | 14.36  |
| Fundamental Investors Inc.     | 2     | 18.91  | 20.72  | Putnam (Geo) Fund             | 1     | 18.30 | 19.68  |
| Gas Industries Fund Inc.       | 1     | 19.37  | 20.94  | Republic Investors Fund       | 1     | 3.25  | 3.55   |
| General Capital Corp.          | 1     | 67.12  | 72.17  | Scudder, Stevens & Clark      |       |       |        |
| General Investors Trust        | 1     | 5.80   | 6.27   | Fund, Inc (net asset value)   |       | 57.34 | 57.34  |
| Group Securities—              |       |        |        | Selected Amer Shares          | 2 1/2 | 13.66 | 14.78  |
| Common (The) Stock Fund        | 1c    | 8.50   | 9.32   | Shareholders Trust of Boston  | 1     | 25.31 | 26.86  |
| Automobile shares              | 1c    | 7.88   | 8.64   | Sovereign Investors           | 1     | 7.96  | 8.72   |
| Aviation shares                | 1c    | 8.97   | 9.83   | State Street Investment Corp. |       | 63.75 | 66.25  |
| Building shares                | 1c    | 9.05   | 9.92   | Stein Roe & Farnham           |       |       |        |
| Chemical shares                | 1c    | 8.82   | 9.67   | Fund Inc                      | 25    | 63.91 | 64.56  |
| Electrical Equipment shares    | 1c    | 12.50  | 13.69  | Technical Fund Inc.           | 1     | 9.94  | 10.83  |
| Food shares                    | 1c    | 8.07   | 8.85   | Television-Electronics        |       |       |        |
| Fully administered shares      | 1c    | 8.82   | 9.67   | Fund Inc                      | 1     | 13.05 | 14.22  |
| General bond shares            | 1c    | 9.00   | 9.86   | Texas Fund Inc.               | 1     | 13.31 | 14.39  |
| Industrial Machinery shares    | 1c    | 9.68   | 10.08  | Trusted Industry Shares       | 25c   | 87c   | 97c    |
| Institutional bond shares      | 1c    | 10.66  | 11.68  | Union Bond Fund series B      | 1     | 19.55 |        |
| Investing Company shares       | 1c    | 7.81   | 8.56   | Union Preferred Stock Fund    | 1     | 23.07 |        |
| Low Priced shares              | 1c    | 9.80   | 10.74  | United Income Fund Shares     | 1     | 12.01 | 13.05  |
| Merchandising shares           | 1c    | 6.75   | 7.40   | United Science Fund           | 1     | 5.77  | 6.30   |
| Mining shares                  | 1c    | 11.28  | 12.35  | Value Line Fund Inc.          | 1     | 6.05  | 6.61   |
| Petroleum shares               | 1c    | 2.82   | 3.11   | Wall Street Investing Corp.   | 1     | 12.82 | 13.08  |
| Railroad Bond shares           | 1c    | 5.15   | 5.65   | Wellington Fund               | 1     | 19.95 | 21.76  |
| RR Equipment shares            | 1c    | 6.98   | 7.65   | Whitehall Fund Inc.           | 1     | 19.32 | 20.77  |
| Railroad stock shares          | 1c    | 7.74   | 8.48   | Wisconsin Investment Co.      | 1     | 4.20  | 4.56   |
| Steel shares                   | 1c    | 4.27   | 4.69   | Unit Type Trusts—             |       |       |        |
| Tobacco shares                 | 1c    | 6.13   | 6.73   | Diversified Trustee Shares    | 2.50  | 9.35  | 10.65  |
| Utility shares                 | 1c    | 4.95   | 5.35   | Series E                      | 1     | 2.34  | 2.66   |
| Howe Plan Fund Inc.            | 1     | 4.95   | 5.35   | Independence Trust Shares     | 1     | 4.87  |        |
| Income Foundation Fund         | 10c   | 2.00   | 2.17   | North Amer Trust Shares       | 1     | 2.62  |        |
| Incorporated Investors         | 5     | 31.34  | 33.88  | Series 1955                   | 1     |       |        |
|                                |       |        |        | Series 1956                   | 1     |       |        |

## Insurance Companies

|                              | Par   | Bid     | Ask     |                              | Par      | Bid    | Ask    |
|------------------------------|-------|---------|---------|------------------------------|----------|--------|--------|
| Aetna Casualty & Surety      | 10    | 96 1/4  | 100 1/4 | Insur Co of North America    | 10       | 129    | 133    |
| Aetna Insurance              | 10    | 55 1/4  | 57 1/4  | Jersey Insurance of N Y      | 20       | 52 1/2 | 56 1/2 |
| Aetna Life                   | 10    | 72      | 74      | Lincoln National Life        | 10       | 79     | 82     |
| Agricultural                 | 25    | 74      | 78      | Maryland Casualty common     | 1        | 19 1/2 | 20 1/4 |
| American Alliance            | 10    | 27 1/4  | 29 1/4  | \$2.10 Prior preferred       | 10       | 50 1/2 | 53 1/2 |
| American Automobile          | 4     | 42      | 45      | \$1.05 Convertible preferred | 5        | 25 1/4 | 26 1/4 |
| American Equitable Assur     | 5     | 25      | 27      | Massachusetts Bonding        | 5        | 27 1/4 | 29 1/4 |
|                              |       |         |         | Merchant Fire Assurance      | 5        | 32     | 34     |
| American Fidelity & Casualty | 5     | 20      | 21 1/2  | Merchants & Mfrs             | 4        | 8 1/4  | 8 3/4  |
| American of Newark           | 2 1/2 | 20 1/4  | 21 1/2  | National Casualty (Detroit)  | 10       | 32 1/2 | 35     |
| American Re-Insurance        | 10    | 29 3/4  | 31 3/4  | National Fire                | 10       | 61 1/2 | 63 1/2 |
| American Surety              | 25    | 57 1/4  | 59 3/4  | National Union Fire          | 5        | 35 3/4 | 37 3/4 |
| Automobile                   | 10    | 64      | 67      | New Amsterdam Casualty       | 2        | 35     | 37     |
| Bankers & Shippers           | 25    | 107 1/2 | 113 1/2 | New Hampshire Fire           | 10       | 41 1/4 | 44 1/4 |
| Boston                       | 10    | 55 1/4  | 57 1/4  | New York Fire                | 5        | 19 1/4 | 20 1/4 |
| Camden Fire                  | 5     | 22 1/2  | 23 1/2  | North River                  | 2.50     | 26 1/4 | 28 1/4 |
| Connecticut General Life     | 10    | 109     | 113     | Northern                     | 12.50    | 45 1/2 | 47 1/2 |
| Continental Casualty         | 10    | 67      | 70 1/2  | Northeastern                 | 3.33 1/3 | 7 1/4  | 7 3/4  |
| Crum & Forster Inc.          | 10    | 34 1/2  | 37 1/2  | Pacific Fire                 | 25       | 151    | 158    |
| Employees Group Assoc.       | *     | 34 1/2  | 37 1/4  | Pacific Indemnity Co.        | 10       | 56 1/4 | 58 3/4 |
| Employers Reinsurance        | 10    | 49 3/4  | 52 3/4  | Peerless Casualty Co.        | 5        | 15 1/4 | 16 1/4 |
| Federal                      | 10    | 79 1/2  | 84 1/2  | Phoenix                      | 10       | 80     | 84     |
| Fidelity & Deposit of Md.    | 10    | 70 1/2  | 73 1/2  | Preferred Accident           | 5        | 2 1/2  | 3 1/2  |
| Fire Assn of Phila.          | 10    | 61      | 64      | Provident-Washington         | 10       | 30 1/2 | 32 1/2 |
| Fireman's Fund of Frisco     | 10    | 49      | 52      | Reinsurance Corp (N Y)       | 2        | 8      | 9      |
| Firemen's of Newark          | 5     | 21 1/2  | 22 1/2  | Republic (Texas)             | 10       | 36     | 38     |
|                              |       |         |         | St Paul Fire & Marine        | 12 1/2   | 122    | 126    |
| General Reinsurance Corp.    | 10    | 27 1/2  | 29 1/2  | Seaboard Surety              | 10       | 64 1/2 | 68     |
| Glens Falls                  | 5     | 53 1/4  | 55 1/4  | Security (New Haven)         | 10       | 34     | 36     |
| Globe & Republic             | 5     | 12 1/2  | 13 1/2  | Springfield Fire & Marine    | 10       | 44 1/4 | 46 1/4 |
| Globe & Rutgers Fire common  | 5     | 19 1/2  | 21 1/2  | Standard Accident            | 10       | 34 1/2 | 36 1/2 |
| 2nd preferred                | 15    | 96      | 102     | Travelers                    | 100      | 580    | 595    |
| Great American               | 5     | 33 1/2  | 35      | U S Fidelity & Guaranty Co.  | 2        | 49 1/2 | 51 1/2 |
| Hanover Fire                 | 10    | 33 1/2  | 35 1/2  | U S Fire                     | 4        | 67 1/2 | 70 1/2 |
| Hartford Fire                | 10    | 124 1/2 | 128 1/2 | U S Guarantee                | 10       | 91     | 95     |
| Hartford Steamboiler         | 10    | 35 1/4  | 37 1/4  | Westchester Fire             | 2        | 21 1/2 | 23     |
| Home                         | 5     | 35 1/2  | 37 1/2  |                              |          |        |        |

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

| Federal Home Loan Banks— | Bid   | Ask   | Other Issues                   | Bid     | Ask     |
|--------------------------|-------|-------|--------------------------------|---------|---------|
| 1 1/4s April 2, 1951     | 99.31 | 100.1 | Central Bank for Cooperatives— |         |         |
| 1 1/4s May 15, 1951      | 99.30 | 100   | 1 1/4s Feb 1, 1953             | 98.28   | 99.8    |
| 1.80s June 15, 1951      | 99.30 | 100   | Panama Canal 3s                | 118 1/4 | 119 1/4 |
| 1.70s Aug 15, 1951       | 99.28 | 99.30 | Federal Land Bank Bonds—       |         |         |
| 1 1/4s Nov. 15, 1951     | 99.29 | 100   | 1 1/4s May 1, 1952-1950        | 98.28   | 99.4    |
|                          |       |       | 1 1/2s Jan. 1, 1953-1951       | 98.28   | 99.4    |
|                          |       |       | 2 1/4s Feb. 1, 1955-1953       | 99.28   | 100.8   |
|                          |       |       | 1 1/4s Oct. 1, 1957-1955       | 97.8    | 97.20   |

## U. S. Certificates of Indebtedness

| Maturity—               | Bid     | Ask   | Dollar Price | Maturity—              | Bid     | Ask   |
|-------------------------|---------|-------|--------------|------------------------|---------|-------|
| Treasury Notes—         |         |       |              | Treasury Notes—(Cont.) |         |       |
| 1 1/4s July 1, 1951 "B" | 99.9317 | .9470 |              | 1 1/4s Nov. 1, 1951    | 99.8423 | .8742 |
| 1 1/4s July 1, 1951 "C" | 99.9317 | .9470 |              | Values shown below are |         |       |
| 1 1/4s July 1, 1951 "D" | 99.9290 | .9443 |              | in 32nds               |         |       |
| 1 1/4s Aug. 1, 1951     | 99.9060 | .9255 |              | 1 1/4s March 15, 1954  | 98.26   | 98.29 |
| 1 1/4s Oct. 1, 1951     | 99.8673 | .8948 |              | 1 1/2s March 15, 1955  | 98.26   | 98.29 |
| 1 1/4s Oct. 15, 1951    | 99.8532 | .8828 |              | 1 1/4s Dec. 15, 1955   | 99.19   | 99.22 |

## Federal Intermediate Credit Bank Debentures

| Rate  | Dated    | Due     | Bid   | Ask   | Rate   | Dated    | Due      | Bid   | Ask   |
|-------|----------|---------|-------|-------|--------|----------|----------|-------|-------|
| 1.40% | 7- 3-50  | 4- 2-51 | b1.80 | 1.50% | 1.75%  | 12- 1-50 | 9- 4-51  | b2.00 | 1.80% |
| 1.40% | 8- 1-50  | 5- 1-51 | b1.85 | 1.60% | 1.80%  | 1- 2-51  | 10- 1-51 | b2.00 | 1.85% |
| 1.40% | 9- 1-50  | 6- 1-51 | b1.85 | 1.60% | 1.85%  | 2- 1-51  | 11- 1-51 | b2.05 | 1.90% |
| 1.65% | 10- 2-50 | 7- 2-51 | b1.90 | 1.70% | 1.875% | 3- 1-51  | 12- 3-51 | b2.05 | 1.95% |
| 1.70% | 11- 1-50 | 8- 1-51 | b1.95 | 1.75% |        |          |          |       |       |

## United States Treasury Bills

|                | Bid   | Ask   |              | Bid   | Ask   |
|----------------|-------|-------|--------------|-------|-------|
| March 15, 1951 | b1.30 | 1.00% | May 3, 1951  | b1.37 | 1.28% |
| March 22, 1951 | b1.30 | 1.05% | May 10, 1951 | b1.38 | 1.28% |
| March 29, 1951 | b1.33 | 1.10% | May 17, 1951 | b1.38 | 1.30% |
| April 5, 1951  | b1.33 | 1.15% | May 24, 1951 | b1.38 | 1.30% |
| April 12, 1951 | b1.35 | 1.20% | May 31, 1951 | b1.38 | 1.30% |
| April 19, 1951 | b1.35 | 1.23% | June 7, 1951 | b1.40 | 1.30% |
| April 26, 1951 | b1.35 | 1.24% |              |       |       |

Primary Markets in  
New York City Bank Stocks  
**KUGEL, STONE & Co.**  
Incorporated  
20 Broad Street New York 5, N.



## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 10 clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 36.8% above those for the corresponding week last year. Our preliminary totals stand at \$17,886,373,859 against \$13,076,763,419 for the same week in 1950. At this center there is a gain for the week ended Friday of 41.4%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph |                  |                  |          |
|--------------------------------|------------------|------------------|----------|
| Week Ended March 10—           | 1951             | 1950             | Per Cent |
| New York                       | \$9,238,846,635  | \$6,535,649,411  | +41.4    |
| Chicago                        | 831,935,772      | 721,962,541      | +15.2    |
| Philadelphia                   | 1,107,000,000    | 841,000,000      | +31.6    |
| Boston                         | 552,707,794      | 420,169,811      | +31.5    |
| Kansas City                    | 372,044,735      | 240,684,811      | +54.6    |
| St. Louis                      | 302,200,000      | 248,000,000      | +21.9    |
| San Francisco                  | 424,963,000      | 307,901,000      | +38.0    |
| Pittsburgh                     | 345,988,648      | 254,943,797      | +35.7    |
| Cleveland                      | 375,439,338      | 260,374,374      | +44.2    |
| Baltimore                      | 257,922,129      | 204,180,131      | +26.3    |
| 10 cities five days            | \$13,809,054,051 | \$10,034,865,876 | +37.6    |
| Other cities, five days        | 3,326,939,340    | 2,449,021,915    | +35.8    |
| Total all cities, five days    | \$17,135,993,391 | \$12,483,887,791 | +37.3    |
| All cities, one day            | 750,380,468      | 592,875,628      | +26.6    |
| Total all cities for week      | \$17,886,373,859 | \$13,076,763,419 | +36.8    |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the three months of 1951, and 1950, follow:

| Description      | Month of February— |              | Two Months—   |               |
|------------------|--------------------|--------------|---------------|---------------|
|                  | 1951               | 1950         | 1951          | 1950          |
| Number of shs.   | 41,233,877         | 33,406,252   | 111,414,607   | 75,982,367    |
| Bonds—           |                    |              |               |               |
| Railroad & misc. | \$77,384,200       | \$59,214,600 | \$187,918,600 | \$167,537,900 |
| Internat'l Bank  | 20,000             | 39,000       | 38,000        | 138,000       |
| Foreign govt.    | 9,592,100          | 9,161,200    | 19,038,200    | 20,440,900    |
| U.S. Government  | —                  | 72,200       | 1,000         | 97,200        |
| Total bonds      | \$86,996,300       | \$68,487,000 | \$206,995,800 | \$188,214,000 |

The volume of transactions in share properties on the New York Stock Exchange for the first two months of 1948 to 1951 is indicated in the following:

| Months—    | 1951       | 1950       | 1949       | 1948       |
|------------|------------|------------|------------|------------|
| No. Shares |            |            |            |            |
| January    | 70,180,730 | 42,576,115 | 18,825,034 | 20,217,606 |
| February   | 41,233,877 | 33,406,252 | 17,179,755 | 16,801,286 |

The course of bank clearings at leading cities for the month of February and the two months ended with February in each of the four years is shown below:

| BANK CLEARINGS AT LEADING CITIES IN FEBRUARY |                    |        |        |        |                    |         |         |         |  |
|--|--------------------|--------|--------|--------|--------------------|---------|---------|---------|--|
| (000,000)                                    | Month of February— |        |        |        | Jan. 1 to Feb. 28— |         |         |         |  |
|  | 1951               | 1950   | 1949   | 1948   | 1951               | 1950    | 1949    | 1948    |  |
| New York                                     | 30,960             | 28,250 | 26,391 | 27,546 | 70,883             | 60,282  | 57,008  | 58,698  |  |
| Chicago                                      | 3,316              | 2,717  | 2,738  | 2,939  | 7,546              | 5,921   | 5,861   | 6,337   |  |
| Boston                                       | 2,130              | 1,723  | 1,679  | 1,759  | 4,791              | 3,767   | 3,664   | 3,672   |  |
| Philadelphia                                 | 4,118              | 3,434  | 3,365  | 3,447  | 9,166              | 7,421   | 7,204   | 7,397   |  |
| St. Louis                                    | 1,177              | 999    | 1,013  | 1,019  | 2,756              | 2,208   | 2,191   | 2,276   |  |
| Pittsburgh                                   | 1,349              | 1,137  | 1,175  | 1,083  | 3,016              | 2,385   | 2,475   | 2,329   |  |
| San Fran.                                    | 2,033              | 1,535  | 1,453  | 1,545  | 4,270              | 3,192   | 3,139   | 3,399   |  |
| Baltimore                                    | 1,010              | 841    | 767    | 775    | 2,200              | 1,821   | 1,652   | 1,690   |  |
| Cincinnati                                   | 854                | 656    | 681    | 679    | 1,946              | 1,419   | 1,442   | 1,452   |  |
| Kansas City                                  | 1,385              | 1,136  | 1,089  | 1,180  | 3,169              | 2,412   | 2,440   | 2,757   |  |
| Cleveland                                    | 1,584              | 1,129  | 1,176  | 1,191  | 3,566              | 2,468   | 2,559   | 2,562   |  |
| Minneapolis                                  | 1,141              | 922    | 880    | 968    | 2,613              | 1,958   | 2,011   | 2,245   |  |
| New Orleans                                  | 534                | 467    | 487    | 446    | 1,194              | 1,001   | 1,009   | 969     |  |
| Detroit                                      | 1,899              | 1,507  | 1,468  | 1,475  | 4,323              | 3,249   | 3,176   | 3,221   |  |
| Indianapolis                                 | 581                | 489    | 532    | 446    | 1,291              | 1,026   | 1,042   | 984     |  |
| Omaha  | 614                | 454    | 425    | 466    | 1,359              | 959     | 913     | 1,050   |  |
| Providence                                   | 120                | 103    | 97     | 101    | 290                | 231     | 212     | 220     |  |
| Milwaukee                                    | 333                | 256    | 225    | 239    | 750                | 557     | 495     | 495     |  |
| Buffalo                                      | 401                | 308    | 304    | 319    | 927                | 685     | 653     | 700     |  |
| St. Paul                                     | 390                | 343    | 312    | 315    | 881                | 738     | 703     | 712     |  |
| Denver                                       | 490                | 400    | 365    | 371    | 1,094              | 846     | 776     | 824     |  |
| Indianapolis                                 | 247                | 202    | 200    | 193    | 541                | 450     | 446     | 435     |  |
| Richmond                                     | 584                | 460    | 461    | 422    | 1,269              | 1,000   | 1,009   | 962     |  |
| Memphis                                      | 389                | 360    | 362    | 331    | 949                | 784     | 807     | 762     |  |
| Seattle                                      | 591                | 419    | 413    | 451    | 1,318              | 903     | 875     | 932     |  |
| Salt Lake C.                                 | 244                | 197    | 195    | 186    | 568                | 432     | 436     | 439     |  |
| Hartford                                     | 119                | 93     | 99     | 93     | 260                | 204     | 213     | 200     |  |
| Total 27 cities                              | 58,603             | 50,537 | 48,352 | 49,985 | 132,936            | 108,319 | 104,411 | 107,719 |  |
| Other cities                                 | 9,930              | 8,219  | 7,759  | 7,485  | 21,721             | 17,304  | 16,631  | 16,448  |  |
| Total all                                    | 68,533             | 58,756 | 56,111 | 57,470 | 154,657            | 125,623 | 121,042 | 124,167 |  |
| Out. N.Y.C.                                  | 37,573             | 30,505 | 29,720 | 29,923 | 83,774             | 65,340  | 64,034  | 65,469  |  |

We now add our detailed statement showing the figures for each City for the month of February and the week ended March 3 for four years

| Clearings at—                          | Month of February |               | Inc. or Dec. % | Jan. 1 to Feb. 28— |               | Inc. or Dec. % | Week Ended March 3 |             | Inc. or Dec. % | 1949        | 1948        |
|--|-------------------|---------------|----------------|--------------------|---------------|----------------|--------------------|-------------|----------------|-------------|-------------|
|  | 1951              | 1950          |                | 1951               | 1950          |                | 1951               | 1950        |                |             |             |
| First Federal Reserve District—Boston— |                   |               |                |                    |               |                |                    |             |                |             |             |
| Maine—Bangor                           | 8,138,606         | 7,413,737     | +9.8           | 16,804,957         | 14,149,369    | +18.8          | 1,952,998          | 2,450,030   | -20.3          | 2,283,245   | 1,902,726   |
| Portland                               | 18,326,802        | 16,133,260    | +13.6          | 41,118,617         | 33,581,934    | +22.4          | 4,476,498          | 3,874,878   | +15.5          | 4,099,511   | 4,135,339   |
| Massachusetts—Boston                   | 2,130,120,994     | 1,723,817,068 | +23.6          | 4,791,768,839      | 3,767,130,848 | +27.2          | 569,396,058        | 464,208,243 | +22.7          | 454,526,240 | 453,961,929 |
| Hall River                             | 8,768,984         | 6,996,969     | +25.3          | 20,251,719         | 15,732,785    | +28.7          | 2,229,558          | 1,926,656   | +15.7          | 1,600,133   | 1,819,199   |
| Holyoke                                | 4,598,778         | 3,598,454     | +27.8          | 10,380,941         | 8,016,555     | +29.5          | —                  | —           | —              | —           | —           |
| Lowell                                 | 4,145,172         | 3,337,125     | +24.2          | 8,891,248          | 7,347,862     | +21.0          | 982,890            | 824,833     | +19.2          | 714,471     | 741,832     |
| New Bedford                            | 9,135,951         | 7,078,114     | +29.1          | 20,207,528         | 15,338,574    | +31.7          | 2,395,301          | 1,674,244   | +43.1          | 1,808,486   | 1,511,031   |
| Springfield                            | 37,423,177        | 30,297,110    | +23.5          | 85,054,791         | 67,096,167    | +26.8          | 11,176,113         | 8,121,305   | +37.6          | 7,474,295   | 7,498,405   |
| Worcester                              | 31,457,773        | 21,407,440    | +46.9          | 69,676,138         | 48,903,317    | +42.5          | 8,140,439          | 5,956,732   | +36.7          | 5,332,531   | 5,230,659   |
| Connecticut—Hartford                   | 119,156,261       | 93,574,219    | +27.3          | 260,316,337        | 204,484,131   | +27.3          | 31,836,928         | 26,873,072  | +18.7          | 26,500,028  | 23,255,985  |
| New Haven                              | 53,946,928        | 45,186,679    | +19.4          | 120,842,627        | 100,511,284   | +20.2          | 14,391,695         | 11,939,467  | +20.5          | 11,451,673  | 11,535,464  |
| Waterbury                              | 13,478,800        | 10,412,700    | +29.4          | 26,822,200         | 22,643,200    | +18.5          | —                  | —           | —              | —           | —           |
| Rhode Island—Providence                | 130,551,300       | 103,528,100   | +26.1          | 290,356,300        | 231,837,700   | +25.2          | 37,187,300         | 26,967,500  | +37.9          | 23,236,500  | 24,826,000  |
| New Hampshire—Manchester               | 6,153,399         | 5,425,885     | +13.4          | 13,632,587         | 11,232,006    | +21.2          | 1,615,029          | 1,704,988   | -5.3           | 1,354,681   | 1,473,338   |
| Total (14 cities)                      | 2,575,402,865     | 2,078,206,860 | +23.9          | 5,776,124,829      | 4,548,025,732 | +27.0          | 685,830,807        | 556,521,948 | +23.2          | 540,381,794 | 537,891,907 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended March 3. For that week there was an increase of 20.7%, the aggregate of clearings for the whole country having amounted to \$18,052,028,720 against \$14,955,985,631 in the same week in 1950. Outside of this city there was an increase of 26.0%, the bank clearings at this center having registered an increase of 15.7%. We group

In the following we furnish a summary by Federal Reserve Districts:

| Week of March 3—          |            | SUMMARY OF BANK CLEARINGS |                | Inc. or<br>Dec. % | 1949           | 1948           |
|---------------------------|------------|---------------------------|----------------|-------------------|----------------|----------------|
| Federal Reserve Districts |            | 1951                      | 1950           |                   |                |                |
|                           |            | \$                        | \$             |                   | \$             | \$             |
| 1st Boston                | 12 cities  | 685,830,807               | 556,521,948    | +23.2             | 540,381,794    | 537,891,907    |
| 2nd New York              | 12 "       | 9,292,409,973             | 7,999,762,723  | +16.2             | 7,428,140,534  | 7,627,178,899  |
| 3rd Philadelphia          | 11 "       | 1,217,326,144             | 1,008,567,308  | +20.7             | 971,113,397    | 992,804,474    |
| 4th Cleveland             | 7 "        | 1,117,659,239             | 878,780,432    | +27.2             | 861,903,831    | 858,514,205    |
| 5th Richmond              | 6 "        | 561,946,335               | 451,116,392    | +24.6             | 434,179,983    | 414,528,067    |
| 6th Atlanta               | 10 "       | 845,372,933               | 684,312,546    | +23.5             | 615,481,001    | 548,874,107    |
| 7th Chicago               | 17 "       | 1,255,164,578             | 972,475,635    | +29.1             | 958,076,217    | 904,891,239    |
| 8th St. Louis             | 4 "        | 609,115,935               | 480,791,285    | +26.7             | 463,019,397    | 486,502,205    |
| 9th Minneapolis           | 7 "        | 446,978,672               | 364,844,119    | +22.5             | 369,910,573    | 336,189,682    |
| 10th Kansas City          | 10 "       | 638,296,410               | 479,592,671    | +33.1             | 470,323,818    | 470,627,394    |
| 11th Dallas               | 6 "        | 362,493,119               | 294,875,474    | +22.9             | 263,213,763    | 252,472,130    |
| 12th San Francisco        | 10 "       | 1,019,434,575             | 784,345,098    | +30.0             | 751,414,984    | 737,680,572    |
| Total                     | 112 cities | 18,052,028,720            | 14,955,985,631 | +20.7             | 14,127,159,692 | 14,168,154,881 |
| Outside New York City     |            | 9,122,300,190             | 7,240,955,399  | +26.0             | 6,967,023,062  | 6,794,248,433  |

We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses of 16.6%, the 1951 aggregate of clearings having been \$68,533,712,117 and the 1950 aggregate \$58,756,227,011. In the New York Reserve District the totals record a gain of 10.1%, in the Boston Reserve District of 23.9% and in the Philadelphia Reserve District of 20.2%. In the Cleveland Reserve District the totals are larger by 28.7%, in the

Richmond Reserve District by 23.2% and in the Atlanta Reserve District by 15.8%. The Chicago Reserve District has to its credit an increase of 24.0%, in the St. Louis Reserve District of 16.2%, in the Minneapolis Reserve District of 21.1%. In the Kansas City Reserve District the totals show an expansion of 26.1%, in the Dallas Reserve District of 20.5% and in the San Francisco Reserve District of 30.1%.

| Month of February—        |            | 1951           |  | 1950           |                | 1949           |  | 1948           |
|---------------------------|------------|----------------|--|----------------|----------------|----------------|--|----------------|
| Federal Reserve Districts |            | \$             |  | \$             | Inc. or Dec. % | \$             |  | \$             |
| 1st Boston                | 14 cities  | 2,575,402,865  |  | 2,078,206,860  | + 23.9         | 2,024,551,535  |  | 2,105,974,488  |
| 2nd New York              | 14 "       | 32,251,204,595 |  | 29,284,497,727 | + 10.1         | 27,424,814,958 |  | 28,548,002,267 |
| 3rd Philadelphia          | 16 "       | 4,357,347,244  |  | 3,625,736,219  | + 20.2         | 3,549,064,744  |  | 3,620,663,529  |
| 4th Cleveland             | 17 "       | 4,238,008,487  |  | 3,292,984,530  | + 28.7         | 3,416,504,623  |  | 3,299,774,330  |
| 5th Richmond              | 8 "        | 2,105,783,079  |  | 1,708,563,211  | + 23.2         | 1,614,676,303  |  | 1,545,485,129  |
| 6th Atlanta               | 16 "       | 3,254,962,814  |  | 2,811,191,737  | + 15.8         | 2,564,099,787  |  | 2,440,735,144  |
| 7th Chicago               | 31 "       | 6,447,319,021  |  | 5,200,023,224  | + 24.0         | 5,129,302,282  |  | 5,356,978,247  |
| 8th St. Louis             | 7 "        | 2,171,738,367  |  | 1,868,878,953  | + 16.2         | 1,928,087,213  |  | 1,817,450,954  |
| 9th Minneapolis           | 16 "       | 1,725,170,695  |  | 1,425,076,343  | + 21.1         | 1,348,678,540  |  | 1,435,061,340  |
| 10th Kansas City          | 15 "       | 2,894,379,485  |  | 2,295,468,689  | + 26.1         | 2,177,378,290  |  | 2,298,143,912  |
| 11th Dallas               | 11 "       | 2,602,557,880  |  | 2,159,839,031  | + 20.5         | 2,034,270,789  |  | 1,932,021,065  |
| 12th San Francisco        | 19 "       | 3,909,837,585  |  | 3,005,760,487  | + 30.1         | 2,900,104,168  |  | 3,070,373,227  |
| Total                     | 184 cities | 68,533,712,117 |  | 58,756,227,011 | + 16.6         | 56,111,533,532 |  | 57,470,663,632 |
| Outside New York City     |            | 37,573,439,320 |  | 30,505,289,778 | + 23.2         | 29,720,358,220 |  | 29,923,948,922 |

We append another table showing clearings by Federal Reserve Districts in the two months for four years:

| Federal Reserve Districts |            | Two Months<br>1951 | Two Months<br>1950 | Inc. or<br>Dec. % | Two Months<br>1949 | Two Months<br>1948 |
|---------------------------|------------|--------------------|--------------------|-------------------|--------------------|--------------------|
|                           |            | \$                 | \$                 |                   | \$                 | \$                 |
| 1st Boston                | 14 cities  | 5,776,124,829      | 4,548,025,732      | + 27.0            | 4,416,281,331      | 4,425,204,615      |
| 2nd New York              | 14 "       | 73,744,158,006     | 62,532,820,439     | + 17.9            | 59,164,292,477     | 60,823,560,176     |
| 3rd Philadelphia          | 16 "       | 9,686,604,860      | 7,832,880,901      | + 23.7            | 7,587,284,330      | 7,776,666,730      |
| 4th Cleveland             | 17 "       | 9,512,430,953      | 7,060,071,085      | + 34.7            | 7,281,963,357      | 7,089,858,191      |
| 5th Richmond              | 8 "        | 4,591,765,585      | 3,713,933,327      | + 23.6            | 3,458,191,379      | 3,410,140,789      |
| 6th Atlanta               | 16 "       | 7,082,035,703      | 5,771,274,582      | + 22.7            | 5,423,596,624      | 5,320,663,820      |
| 7th Chicago               | 31 "       | 14,577,814,827     | 11,274,219,581     | + 29.3            | 11,050,061,787     | 11,612,963,069     |
| 8th St. Louis             | 7 "        | 5,049,666,413      | 4,062,083,790      | + 24.3            | 4,082,832,993      | 4,066,315,821      |
| 9th Minneapolis           | 16 "       | 3,919,453,977      | 3,035,108,697      | + 29.1            | 3,055,566,692      | 3,309,159,116      |
| 10th Kansas City          | 15 "       | 6,488,538,481      | 4,870,624,624      | + 33.2            | 4,772,258,904      | 5,262,910,365      |
| 11th Dallas               | 11 "       | 5,782,679,849      | 4,563,711,227      | + 26.7            | 4,443,836,197      | 4,310,579,910      |
| 12th San Francisco        | 19 "       | 8,446,122,622      | 6,358,577,194      | + 32.8            | 6,306,531,708      | 6,759,493,785      |
| Total                     | 184 cities | 154,657,396,105    | 125,623,331,179    | + 23.1            | 121,042,697,779    | 124,167,516,387    |
| Outside New York City     |            | 83,774,221,904     | 65,340,765,335     | + 28.2            | 64,034,138,058     | 65,469,503,875     |



| Clearings at—                                | Month of February |                |                   | Jan. 1 to Feb. 28 |                |                   | Week Ended March 3 |               |                   | 1949          | 1948          |
|--|-------------------|----------------|-------------------|-------------------|----------------|-------------------|--------------------|---------------|-------------------|---------------|---------------|
|  | 1951<br>\$        | 1950<br>\$     | Inc. or<br>Dec. % | 1951<br>\$        | 1950<br>\$     | Inc. or<br>Dec. % | 1951<br>\$         | 1950<br>\$    | Inc. or<br>Dec. % |               |               |
| Second Federal Reserve District—New York—    |                   |                |                   |                   |                |                   |                    |               |                   |               |               |
| New York—Albany                              | 135,407,464       | 134,880,530    | + 0.4             | 248,622,356       | 281,126,132    | -11.6             | 48,237,727         | 47,023,097    | + 2.6             | 39,631,243    | 24,352,410    |
| Binghamton                                   | 13,918,083        | 11,811,619     | +17.8             | 32,291,770        | 26,272,083     | +22.9             | 3,445,266          | 3,188,406     | + 8.1             | 3,299,567     | 2,766,093     |
| Buffalo                                      | 401,473,623       | 308,120,377    | +30.3             | 927,465,615       | 685,601,102    | +35.3             | 114,158,249        | 79,656,288    | +43.3             | 77,395,837    | 82,624,123    |
| Elmira                                       | 8,460,633         | 6,791,130      | +24.6             | 19,126,198        | 17,465,118     | + 9.5             | 2,487,916          | 1,696,734     | +46.6             | 1,188,663     | 1,532,048     |
| Jamestown                                    | 8,996,584         | 7,144,670      | +25.9             | 20,736,854        | 15,440,982     | +34.3             | 2,556,612          | 1,960,470     | +30.4             | 1,669,940     | 1,786,747     |
| New York                                     | 30,960,272,797    | 28,250,937,233 | + 9.6             | 70,883,174,201    | 60,282,565,844 | +17.6             | 8,929,728,530      | 7,715,030,232 | +15.7             | 7,160,136,630 | 7,373,906,448 |
| Rochester                                    | 103,503,502       | 80,689,780     | +28.3             | 229,935,614       | 174,649,603    | +31.7             | 26,223,205         | 21,088,514    | +24.4             | 18,936,967    | 18,384,777    |
| Syracuse                                     | 70,285,574        | 54,375,036     | +29.3             | 159,574,066       | 120,969,724    | +31.9             | 18,981,543         | 14,160,468    | +34.0             | 12,267,929    | 12,971,636    |
| Utica  | 13,456,452        | 9,989,459      | +34.7             | 31,810,923        | 22,949,033     | +38.6             | 6,736,137          | 4,986,978     | +34.7             | 4,442,988     | 4,478,839     |
| Connecticut—Stamford                         | 69,240,351        | 52,900,772     | +30.9             | 156,454,429       | 108,761,764    | +43.8             | 16,736,137         | 14,986,978    | +11.7             | 14,442,988    | 12,478,839    |
| New Jersey—Montclair                         | (a)               | 3,238,992      | —                 | (a)               | 6,834,536      | —                 | (a)                | 911,164       | —                 | 744,577       | 684,329       |
| Newark                                       | 212,266,830       | 162,568,270    | +30.6             | 466,762,244       | 352,486,957    | +32.4             | 60,852,499         | 48,751,764    | +24.8             | 48,702,352    | 44,360,530    |
| Northern New Jersey                          | 246,653,262       | 194,543,026    | +26.8             | 552,084,065       | 423,101,367    | +30.5             | 69,002,289         | 51,308,608    | +34.5             | 49,723,841    | 51,330,919    |
| Oranges                                      | 7,269,040         | 6,506,833      | +11.7             | 16,119,671        | 14,596,194     | +10.4             | —                  | —             | —                 | —             | —             |
| Total (14 cities)                            | 32,251,204,595    | 29,284,497,727 | +10.1             | 73,744,158,006    | 62,532,820,439 | +17.9             | 9,292,409,973      | 7,999,762,723 | +16.2             | 7,428,140,534 | 7,627,178,899 |
| Third Federal Reserve District—Philadelphia— |                   |                |                   |                   |                |                   |                    |               |                   |               |               |
| Pennsylvania—Allentown                       | 5,103,312         | 3,850,900      | +32.5             | 10,051,772        | 8,270,059      | +21.5             | 1,558,153          | 1,069,886     | +45.6             | 997,824       | 1,144,551     |
| Ethlehem                                     | 12,283,178        | 4,815,060      | +55.1             | 18,578,810        | 9,805,801      | +89.5             | 1,908,144          | 1,284,347     | +48.6             | 1,398,757     | 1,004,878     |
| Chester                                      | 1,704,909         | 4,301,694      | + 9.4             | 9,403,724         | 9,295,159      | + 1.2             | 1,530,925          | 1,038,400     | +47.4             | 880,014       | 1,074,196     |
| Harrisburg                                   | 24,546,693        | 19,929,004     | +23.2             | 53,832,437        | 42,348,490     | +27.1             | —                  | —             | —                 | —             | —             |
| Lancaster                                    | 18,259,280        | 12,439,397     | +46.8             | 35,353,380        | 26,931,296     | +31.3             | 4,258,395          | 3,530,204     | +20.6             | 3,440,993     | 2,990,817     |
| Lebanon                                      | 4,561,683         | 3,798,092      | +20.1             | 9,290,418         | 7,990,520      | +16.3             | —                  | —             | —                 | —             | —             |
| Norristown                                   | 6,656,470         | 5,192,782      | +28.2             | 11,318,385        | 11,467,684     | +24.9             | —                  | —             | —                 | —             | —             |
| Philadelphia                                 | 4,118,000,000     | 3,434,000,000  | +19.9             | 9,166,000,000     | 7,421,000,000  | +23.5             | 1,166,000,000      | 968,000,000   | +20.5             | 933,000,000   | 957,000,000   |
| Reading                                      | 13,346,621        | 11,032,918     | +21.0             | 29,993,779        | 24,717,886     | +21.3             | 3,606,139          | 2,871,870     | +25.6             | 2,597,160     | 2,815,735     |
| Scranton                                     | 24,718,737        | 19,417,643     | +27.3             | 56,018,939        | 41,955,734     | +33.5             | 6,941,125          | 5,276,080     | +31.6             | 4,584,532     | 4,620,013     |
| Wilkes-Barre                                 | 13,157,828        | 10,298,228     | +27.8             | 26,157,198        | 22,265,354     | +17.5             | 3,352,727          | 2,618,044     | +28.1             | 2,482,528     | 2,634,827     |
| York   | 22,834,969        | 19,930,039     | +14.6             | 49,609,083        | 39,902,663     | +24.3             | 6,723,949          | 4,429,834     | +51.8             | 4,149,995     | 4,407,878     |
| Du Bois                                      | 785,766           | 1,184,665      | -33.7             | 1,703,975         | 2,470,948      | +31.0             | —                  | —             | —                 | —             | —             |
| Hazleton                                     | 6,396,154         | 5,091,475      | +25.6             | 14,205,523        | 11,237,490     | +26.4             | —                  | —             | —                 | —             | —             |
| Delaware—Wilmington                          | 43,417,925        | 35,600,012     | +22.0             | 110,513,286       | 82,843,670     | +33.9             | 12,347,669         | 9,835,339     | +25.5             | 8,588,574     | 8,537,336     |
| New Jersey—Trenton                           | 38,573,689        | 34,854,310     | +10.7             | 81,168,151        | 70,378,147     | +15.3             | 9,098,918          | 8,613,304     | +5.6              | 8,993,020     | 6,574,243     |
| Total (16 cities)                            | 4,357,347,244     | 3,625,736,219  | +20.2             | 9,686,604,860     | 7,832,880,901  | +23.7             | 1,217,326,144      | 1,008,567,308 | +20.7             | 971,113,397   | 992,804,474   |
| Fourth Federal Reserve District—Cleveland—   |                   |                |                   |                   |                |                   |                    |               |                   |               |               |
| Ohio—Canton                                  | 34,660,264        | 29,216,081     | +18.6             | 74,055,351        | 58,015,189     | +27.6             | 9,866,962          | 6,814,416     | +44.8             | 6,132,719     | 6,159,117     |
| Cincinnati                                   | 854,967,918       | 656,177,645    | +30.3             | 1,946,573,817     | 1,419,599,254  | +37.1             | 224,959,966        | 175,729,175   | +28.0             | 165,576,796   | 176,432,869   |
| Cleveland                                    | 1,584,565,482     | 1,129,228,421  | +40.3             | 3,566,034,574     | 2,468,196,036  | +44.5             | 447,573,853        | 313,925,855   | +42.6             | 324,044,615   | 320,546,679   |
| Columbus                                     | 148,012,500       | 130,812,500    | +13.1             | 320,571,100       | 270,910,800    | +18.3             | 44,666,800         | 40,499,300    | +10.3             | 35,421,100    | 33,781,400    |
| Hamilton                                     | 9,063,446         | 7,614,783      | +19.1             | 18,052,014        | 14,244,160     | +26.7             | —                  | —             | —                 | —             | —             |
| Lorain                                       | 4,525,290         | 3,907,181      | +15.8             | 9,908,081         | 8,241,162      | +20.2             | —                  | —             | —                 | —             | —             |
| Mansfield                                    | 23,315,922        | 18,539,323     | +25.8             | 50,124,231        | 38,842,803     | +29.0             | 6,909,582          | 4,903,536     | +40.9             | 4,726,265     | 4,843,257     |
| Youngstown                                   | 36,050,347        | 27,825,805     | +29.6             | 75,591,788        | 59,602,277     | +26.8             | 9,164,608          | 7,688,994     | +19.2             | 7,502,423     | 5,271,929     |
| Newark                                       | 19,104,851        | 13,354,882     | +43.1             | 41,692,534        | 30,674,797     | +35.9             | —                  | —             | —                 | —             | —             |
| Toledo                                       | 91,596,326        | 68,020,725     | +34.7             | 195,398,743       | 139,523,588    | +40.0             | —                  | —             | —                 | —             | —             |
| Pennsylvania—Beaver County                   | 7,726,165         | 2,181,868      | +24.9             | 5,888,001         | 4,716,546      | +24.8             | —                  | —             | —                 | —             | —             |
| Greensburg                                   | 2,182,752         | 1,691,939      | +29.0             | 4,464,665         | 3,478,037      | +28.4             | —                  | —             | —                 | —             | —             |
| Pittsburgh                                   | 1,349,922,848     | 1,137,536,605  | +18.7             | 3,016,005,169     | 2,385,077,501  | +26.5             | 374,517,468        | 329,219,156   | +13.8             | 318,499,513   | 311,478,934   |
| Erie   | 23,396,340        | 19,777,084     | +18.3             | 52,817,664        | 41,288,301     | +27.9             | —                  | —             | —                 | —             | —             |
| Oil City                                     | 17,206,752        | 14,572,723     | +18.1             | 37,670,760        | 31,763,319     | +18.6             | —                  | —             | —                 | —             | —             |
| Kentucky—Lexington                           | 19,597,240        | 19,013,580     | + 3.1             | 60,342,421        | 56,482,188     | + 6.8             | —                  | —             | —                 | —             | —             |
| West Virginia—Wheeling                       | 17,109,044        | 13,513,385     | +26.6             | 37,240,100        | 29,415,127     | +26.6             | —                  | —             | —                 | —             | —             |
| Total (17 cities)                            | 4,238,008,487     | 3,292,984,530  | +28.7             | 9,512,430,953     | 7,060,071,085  | +34.7             | 1,117,659,239      | 878,780,432   | +27.2             | 861,903,831   | 858,514,205   |
| Fifth Federal Reserve District—Richmond—     |                   |                |                   |                   |                |                   |                    |               |                   |               |               |
| West Virginia—Huntington                     | 13,195,926        | 9,701,166      | +36.0             | 25,969,821        | 19,855,172     | +30.8             | 3,198,062          | 2,650,854     | +20.6             | 3,011,687     | 3,089,879     |
| Virginia—Norfolk                             | 56,370,000        | 46,677,000     | +20.8             | 119,558,000       | 95,998,000     | +24.5             | 15,640,000         | 12,164,000    | +28.6             | 10,989,000    | 10,762,000    |
| Richmond                                     | 584,709,479       | 460,094,970    | +27.1             | 1,269,231,392     | 1,000,318,264  | +26.9             | 150,641,599        | 118,616,888   | +27.0             | 122,252,063   | 110,995,306   |
| South Carolina—Charleston                    | 17,517,702        | 14,425,129     | +21.4             | 37,875,464        | 30,831,811     | +22.8             | 4,389,801          | 3,490,66      |                   |               |               |



| Clearings at—   | Month of February |                |                | Jan. 1 to Feb. 28 |                 |                | Week Ended March 3 |                |                | 1949           | 1948           |
|---|-------------------|----------------|----------------|-------------------|-----------------|----------------|--------------------|----------------|----------------|----------------|----------------|
|   | 1951              | 1950           | Inc. or Dec. % | 1951              | 1950            | Inc. or Dec. % | 1951               | 1950           | Inc. or Dec. % |                |                |
| Ninth Federal Reserve District—Minneapolis—                         |                   |                |                |                   |                 |                |                    |                |                |                |                |
| Minnesota—Duluth  | 24,865,686        | 21,286,827     | + 16.8         | 55,101,102        | 44,842,162      | + 22.9         | 6,487,823          | 6,095,679      | + 6.4          | 6,740,513      | 5,540,458      |
| Minneapolis   | 1,141,113,906     | 922,505,451    | + 23.7         | 2,613,175,504     | 1,958,864,702   | + 33.4         | 305,278,242        | 244,589,020    | + 24.8         | 249,796,374    | 224,652,135    |
| Rochester   | 5,938,177         | 5,620,947      | + 5.6          | 12,984,363        | 11,445,651      | + 13.4         | —                  | —              | —              | —              | —              |
| St. Paul  | 390,663,184       | 343,275,269    | + 13.8         | 881,793,594       | 738,856,040     | + 19.3         | 108,021,561        | 94,356,878     | + 14.5         | 90,305,624     | 87,152,926     |
| Winona  | 3,282,043         | 3,007,813      | + 9.1          | 7,349,352         | 6,788,201       | + 8.3          | —                  | —              | —              | —              | —              |
| Fergus Falls  | 1,098,894         | 920,611        | + 19.4         | 2,319,702         | 1,930,303       | + 20.2         | —                  | —              | —              | —              | —              |
| North Dakota—Fargo  | 28,530,322        | 26,844,267     | + 6.3          | 63,901,417        | 53,958,476      | + 18.4         | 7,206,913          | 5,511,055      | + 30.8         | 6,682,841      | 5,210,778      |
| Grand Forks   | 3,771,000         | 2,594,000      | + 45.4         | 8,515,000         | 6,679,000       | + 27.5         | —                  | —              | —              | —              | —              |
| Minot   | 4,358,184         | 3,507,298      | + 24.3         | 9,891,969         | 8,198,883       | + 20.7         | —                  | —              | —              | —              | —              |
| South Dakota—Aberdeen   | 13,543,660        | 9,381,923      | + 44.4         | 30,663,847        | 21,571,671      | + 42.1         | 3,348,171          | 2,232,164      | + 50.0         | 3,179,910      | 2,472,435      |
| Sioux Falls   | 25,779,624        | 21,662,393     | + 19.0         | 57,603,343        | 47,302,356      | + 21.8         | —                  | —              | —              | —              | —              |
| Huron   | 3,344,944         | 2,684,280      | + 24.6         | 7,597,946         | 5,909,776       | + 28.6         | —                  | —              | —              | —              | —              |
| Montana—Billings  | 16,068,017        | 12,125,109     | + 32.5         | 34,555,886        | 25,598,747      | + 35.0         | 4,483,190          | 3,031,626      | + 47.9         | 3,733,465      | 3,569,611      |
| Great Falls   | 12,637,029        | 10,538,307     | + 19.9         | 29,282,246        | 24,144,871      | + 21.3         | —                  | —              | —              | —              | —              |
| Helena  | 48,761,255        | 37,938,088     | + 28.5         | 101,503,120       | 76,420,114      | + 32.8         | 12,152,772         | 9,027,697      | + 34.6         | 9,472,246      | 7,591,339      |
| Lewiston  | 1,409,770         | 1,183,760      | + 19.1         | 3,209,586         | 2,597,744       | + 23.6         | —                  | —              | —              | —              | —              |
| Total (16 cities)   | 1,725,170,695     | 1,425,076,343  | + 21.1         | 3,919,453,977     | 3,035,108,697   | + 29.1         | 446,978,672        | 364,844,119    | + 22.5         | 369,910,973    | 336,189,682    |
| Tenth Federal Reserve District—Kansas City—                         |                   |                |                |                   |                 |                |                    |                |                |                |                |
| Nebraska—Fremont  | 3,084,887         | 1,953,827      | + 57.9         | 6,175,541         | 4,261,495       | + 44.9         | 902,169            | 645,287        | + 39.8         | 535,586        | 504,172        |
| Hastings  | —                 | —              | —              | —                 | —               | —              | 701,990            | 442,370        | + 58.7         | 518,117        | 501,441        |
| Lincoln   | 32,250,522        | 25,481,899     | + 26.6         | 70,621,220        | 54,910,130      | + 28.6         | 9,161,116          | 8,324,144      | + 8.9          | 7,021,835      | 6,741,925      |
| Omaha   | 614,765,572       | 454,289,946    | + 35.3         | 1,359,828,539     | 959,683,469     | + 41.7         | 170,828,490        | 119,857,277    | + 42.5         | 123,305,513    | 122,046,527    |
| Kansas—Manhattan  | 2,767,785         | 2,143,972      | + 29.1         | 5,674,125         | 4,599,796       | + 23.4         | —                  | —              | —              | —              | —              |
| Parsons   | 1,240,872         | 1,167,711      | + 6.3          | 2,928,207         | 2,420,446       | + 21.0         | —                  | —              | —              | —              | —              |
| Topeka  | 34,008,971        | 28,689,939     | + 18.5         | 76,224,130        | 61,441,020      | + 24.1         | 10,526,572         | 8,965,291      | + 17.4         | 7,996,011      | 6,258,310      |
| Wichita   | 67,631,942        | 46,897,463     | + 44.2         | 141,156,388       | 109,928,089     | + 28.4         | 16,583,088         | 13,155,686     | + 26.0         | 11,233,522     | 11,478,820     |
| Missouri—Joplin   | 6,362,620         | 5,215,069      | + 22.0         | 14,172,695        | 10,812,326      | + 31.1         | —                  | —              | —              | —              | —              |
| Kansas City   | 1,385,483,691     | 1,136,759,538  | + 21.9         | 3,169,465,091     | 2,412,619,946   | + 32.9         | 410,494,632        | 313,039,779    | + 31.1         | 303,933,527    | 307,919,246    |
| St. Joseph  | 51,522,139        | 38,756,116     | + 32.9         | 124,550,993       | 87,397,700      | + 42.5         | 14,048,517         | 11,337,810     | + 23.9         | 11,420,074     | 11,661,593     |
| Carthage  | 1,863,015         | 1,466,503      | + 27.0         | 5,915,507         | 4,575,177       | + 29.3         | —                  | —              | —              | —              | —              |
| Oklahoma—Tulsa  | 177,741,362       | 134,887,930    | + 31.8         | 363,183,325       | 274,808,757     | + 32.2         | —                  | —              | —              | —              | —              |
| Colorado—Colorado Springs   | 12,708,132        | 9,365,471      | + 35.7         | 27,190,397        | 19,887,799      | + 36.7         | 1,735,172          | 1,600,795      | + 8.4          | 2,177,745      | 1,893,664      |
| Denver  | 490,569,774       | 400,306,285    | + 22.5         | 1,094,766,574     | 846,415,212     | + 29.3         | —                  | —              | —              | —              | —              |
| Pueblo  | 12,378,141        | 8,087,020      | + 53.1         | 26,685,739        | 16,863,262      | + 58.2         | 3,314,664          | 2,221,232      | + 49.2         | 2,221,888      | 1,621,682      |
| Total (15 cities)   | 2,394,379,485     | 2,295,468,689  | + 26.1         | 6,488,538,481     | 4,870,624,624   | + 33.2         | 638,296,410        | 479,592,671    | + 33.1         | 470,323,818    | 470,627,394    |
| Eleventh Federal Reserve District—Dallas—                           |                   |                |                |                   |                 |                |                    |                |                |                |                |
| Texas—Austin  | 32,013,862        | 30,461,795     | + 5.1          | 71,538,717        | 64,076,959      | + 11.6         | 6,405,707          | 7,881,224      | - 18.7         | 6,027,131      | 6,397,624      |
| Beaumont  | 18,694,335        | 17,719,840     | + 5.5          | 39,684,425        | 38,438,783      | + 3.2          | —                  | —              | —              | —              | —              |
| Dallas  | 1,218,394,274     | 1,012,118,284  | + 20.4         | 2,721,334,518     | 2,130,689,958   | + 27.7         | 307,021,663        | 243,049,322    | + 26.3         | 216,108,288    | 207,700,000    |
| El Paso   | 122,066,184       | 99,951,778     | + 22.1         | 276,455,569       | 211,583,923     | + 30.7         | —                  | —              | —              | —              | —              |
| Ft. Worth   | 132,246,506       | 96,851,309     | + 36.5         | 274,261,977       | 204,089,171     | + 34.4         | 28,646,786         | 24,613,034     | + 16.4         | 22,329,577     | 21,001,775     |
| Galveston   | 24,420,600        | 22,454,060     | + 8.0          | 54,111,000        | 47,523,000      | + 13.9         | 6,022,000          | 5,256,700      | + 14.6         | 5,990,000      | 5,855,000      |
| Houston   | 986,774,961       | 814,203,151    | + 21.2         | 2,188,091,240     | 1,726,451,215   | + 26.7         | —                  | —              | —              | —              | —              |
| Port Arthur   | 5,916,567         | 6,255,886      | - 11.8         | 11,956,659        | 12,505,433      | - 4.4          | —                  | —              | —              | —              | —              |
| Wichita Falls   | 17,687,196        | 18,661,620     | - 5.2          | 42,253,269        | 38,965,873      | + 8.4          | 4,395,967          | 4,375,634      | + 0.5          | 3,600,054      | 3,048,954      |
| Texarkana   | 5,052,742         | 4,528,473      | + 11.6         | 11,361,342        | 9,371,436       | + 21.4         | —                  | —              | —              | —              | —              |
| Louisiana—Shreveport  | 39,691,253        | 36,632,895     | + 8.4          | 91,609,093        | 79,995,476      | + 14.5         | 10,000,896         | 9,699,560      | + 3.1          | 9,158,713      | 8,468,777      |
| Total (11 cities)   | 2,602,557,880     | 2,159,839,031  | + 20.5         | 5,782,679,849     | 4,563,711,227   | + 26.7         | 362,493,119        | 294,875,474    | + 22.9         | 263,213,763    | 252,472,130    |
| Twelfth Federal Reserve District—San Francisco—                     |                   |                |                |                   |                 |                |                    |                |                |                |                |
| Washington—Bellingham   | 5,414,721         | 4,107,068      | + 31.8         | 11,862,880        | 9,095,505       | + 30.4         | —                  | —              | —              | —              | —              |
| Seattle   | 591,819,937       | 419,558,074    | + 41.1         | 1,318,002,591     | 903,543,421     | + 45.9         | 161,424,330        | 109,368,130    | + 47.6         | 107,674,662    | 105,403,543    |
| Yakima  | 14,340,832        | 11,353,156     | + 26.3         | 31,877,034        | 23,327,150      | + 36.7         | 3,951,617          | 2,948,284      | + 34.0         | 3,525,891      | 3,255,805      |
| Idaho—Eagle   | 28,612,243        | 24,246,559     | + 18.0         | 63,762,373        | 53,548,500      | + 19.1         | —                  | —              | —              | —              | —              |
| Oregon—Eugene   | 9,213,000         | 5,261,000      | + 75.1         | 19,541,000        | 12,435,000      | + 57.1         | —                  | —              | —              | —              | —              |
| Portland  | 585,621,688       | 491,467,976    | + 19.2         | 1,280,786,824     | 1,039,372,408   | + 23.2         | 153,740,963        | 129,531,129    | + 18.7         | 128,468,033    | 137,055,267    |
| Utah—Ogden  | 11,686,927        | 7,883,359      | + 48.2         | 26,662,541        | 18,395,413      | + 44.9         | —                  | —              | —              | —              | —              |
| Salt Lake City  | 244,703,680       | 197,199,869    | + 24.1         | 568,116,616       | 432,225,092     | + 31.4         | 65,619,975         | 51,894,024     | + 26.4         | 56,933,067     | 47,278,620     |
| Arizona—Phoenix   | 80,452,902        | 57,695,190     | + 39.4         | 176,000,619       | 127,177,844     | + 38.5         | —                  | —              | —              | —              | —              |
| California—Bakersfield  | 19,256,478        | 18,881,980     | + 2.0          | 51,826,320        | 47,812,071      | + 8.4          | —                  | —              | —              | —              | —              |
| San Francisco   | 2,033,163,379     | 1,535,725,832  | + 32.4         | 4,270,774,511     | 3,192,704,220   | + 33.8         | 575,681,534        | 434,194,620    | + 32.6         | 408,720,142    | 401,332,500    |
| San Jose  | 52,434,146        | 37,152,711     | + 41.1         | 114,381,169       | 83,959,636      | + 36.2         | 13,915,261         | 11,817,569     | + 17.8         | 10,158,270     | 11,304,230     |
| Santa Barbara   | 20,661,770        | 15,559,427     | + 32.8         | 44,488,269        | 34,408,524      | + 29.3         | 5,619,865          | 5,175,162      | + 8.6          | 3,967,076      | 3,996,154      |
| Stockton  | 37,740,786        | 28,289,820     | + 33.4         | 81,336,937        | 61,463,950      | + 32.3         | 9,164,511          | 7,189,668      | + 27.5         | 7,401,127      | 8,569,775      |
| Total (19 cities)   | 3,908,837,585     | 3,005,760,487  | + 30.1         | 8,446,122,622     | 6,358,577,194   | + 32.8         | 1,019,434,575      | 784,345,098    | + 30.0         | 751,414,984    | 737,680,572    |
| Grand total (184 cities)  | 68,533,712,117    | 58,756,227,011 | + 16.6         | 154,657,396,105   | 125,623,331,179 | + 23.1         | 18,052,028,720     | 14,955,985,631 | + 20.7         | 14,127,159,692 | 14,168,154,881 |
| Outside New York  | 37,573,439,320    | 30,505,289,778 | + 23.2         | 83,774,221,904    | 65,340,765,335  | + 28.2         | 9,122,300,190      | 7,240,955,399  | + 26.0         | 6,967,023,062  | 6,794,248,433  |
| a Now included in Newark, N. J. totals. *Estimated. †Not available. |                   |                |                |                   |                 |                |                    |                |                |                |                |

\* Now included in Newark, N. J. totals. \* Estimated. † Not available.

## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MARCH 2, 1951 TO MARCH 8, 1951, INCLUSIVE

| Country and Monetary Unit    | Noon Buying Rate for Cable Transfers in New York<br>Value in United States Money |        |           |           |           |           |
|------------------------------|--|--------|-----------|-----------|-----------|-----------|
|                              | Mar. 2   | Mar. 3 | Mar. 5    | Mar. 6    | Mar. 7    | Mar. 8    |
| Argentina peso—              |  |        |           |           |           |           |
| Basic                        | .200000*   |        | .200000*  | .200000*  | .200000*  | .200000*  |
| Preferential                 | .133333*   |        | .133333*  | .133333*  | .133333*  | .133333*  |
| Free                         | .0714000*  |        | .0714000* | .0713000* | .0700000* | .0700000* |
| Australia, pound             | 2.231573   | Closed | 2.231573  | 2.231573  | 2.231573  | 2.231573  |
| Belgium, franc               | .0198642   |        | .0198642  | .0198475  | .0198375  | .0198375  |
| Bank Notes                   | .0194750   |        | .0193500  | .0193125  | .0193625  | .0193250  |
| Brazil, cruzeiro             | .0544060   |        | .0544060  | .0544060  | .0544060  | .0544060  |
| Canada, dollar               | .954218  |        | .955625   | .957187   | .955625   | .953750   |
| Ceylon, rupee                | .208500  |        | .208500   | .208500   | .208500   | .208500   |
| Czechoslovakia, koruna       | .0200600   |        | .0200600  | .0200600  | .0200600  | .0200600  |
| Denmark, krone               | .144938*   |        | .144938*  | .144938*  | .144938*  | .144938*  |
| France (Metropolitan), franc | .00285625  |        | .00285625 | .00285625 | .00285625 | .00285625 |
| Germany, deutsche mark       | .238379*   |        | .238379*  | .238379*  | .238379*  | .238379*  |
| India, Dominion of, rupee    | .209700  |        | .209700   | .209700   | .209700   | .209700   |
| Mexico, peso                 | .115606  |        | .115606   | .115606   | .115606   | .115606   |
| Netherlands, guilder         | .262812  |        | .262800   | .262800   | .262475   | .262725   |
| New Zealand, pound           | 2.772896   | Closed | 2.772896  | 2.772896  | 2.772896  | 2.772896  |
| Norway, krone                | .140154*   |        | .140154*  | .140154*  | .140154*  | .140154*  |
| Philippine Islands, peso     | .496250  |        | .496250   | .496250   | .496250   | .496250   |
| Portugal, escudo             | .0347000   |        | .0347000  | .0347333  | .0347000  | .0347000  |
| Straits Settlements, dollar  | .328500  |        | .328500   | .328500   | .328500   | .3        |



| Company and Issue—                                  | Date   | Page |
|---|--------|------|
| Sunray Oil Corp.—                                   |        |      |
| 4½% cumulative conv. preferred stock, series B—     | Apr 13 | 864  |
| Toledo, Peoria & Western RR.—                       |        |      |
| 1st mortgage, series B, 4% bonds, due 1967—         | Apr 1  | 967  |
| Twenty-Ninth Street Towers Corp. 10-year 4% 2nd     |        |      |
| mtge. (now first mtge.) bonds, due 1952—            | Apr 1  | 570  |
| United Gas Corp.—                                   |        |      |
| 2½% series, due 1967—                               | Apr 1  | "    |
| 2½% series, due 1970—                               | Apr 1  | "    |
| West Suburban Hospital Association—                 |        |      |
| Class B permanent mtge. 3% serial bonds, due 1955—  | Mar 15 | 968  |
| York Corp.—   |        |      |
| 1st mortgage sink. fd. bonds, 3½% series, due 1960— | Apr 1  | "    |

## ENTIRE ISSUE CALLED

| Company and Issue—                                    | Date   | Page |
|---|--------|------|
| (B. F.) Avery & Sons Co., 6% cum. preferred stock—    | Apr 1  | "    |
| Beryllium Corp., cumulative conv. preferred stock—    | Apr 1  | 562  |
| Capital Airlines, Inc., 4% conv. income debentures,   |        |      |
| series B, due 1960—                                   | Mar 12 | 758  |
| Cleveland Graphite Bronze Co., 5% cum. pfd. stock—    | Mar 30 | 963  |
| Cleveland Union Terminals Co.—                        |        |      |
| 1st mortgage sinking fund gold bonds—                 |        |      |
| Series A, 5½%, due 1972—                              | Apr 1  | 2    |
| Series B, 5%, due 1973—                               | Apr 1  | 2    |
| Series C, 4½%, due 1977—                              | Apr 1  | 2    |
| Colorado Fuel & Iron Corp., 5% conv. preferred stock— | Apr 17 | "    |
| Pittsburgh Steel Co., conv. debts., due 1955—         | Mar 30 | 763  |
| Pittsburgh Steel Co., class B, 7% preferred stock—    | Jun 1  | "    |
| Western Pacific RR. Co.—                              |        |      |
| Gen. mtge. 4½% income bonds, series A, due 2014—      | May 1  | 205  |
| Westinghouse Electric Corp.—                          |        |      |
| 2.65% 25-year debentures, due 1973—                   | Apr 2  | "    |

\*Announcement in this issue.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

|  | March 7, 1951     | Feb. 28, 1951  | Inc. (+) or Dec. (—) since March 8, 1950 |
|--|-------------------|----------------|--|
| <b>Assets—</b>   |                   |                |  |
| Gold certificates—   | 20,115,402        | 142,001        | 2,467,028                                |
| Redemption fund for F. R. notes—   | 594,792           | 25             | 56,871                                   |
| <b>Total gold cert. reserves—</b>  | <b>20,710,194</b> | <b>142,026</b> | <b>2,410,157</b>                         |
| Other cash—  | 340,215           | 18,823         | 53,347                                   |
| Discounts and advances—  | 207,314           | 190,243        | 120,027                                  |
| Industrial loans—  | 3,744             | 138            | 1,277                                    |
| U. S. Govt. securities:  |                   |                |  |
| Bills—   | 1,523,172         | 3,434          | 2,421,552                                |
| Certificates—  |                   |                | 5,835,050                                |
| Notes—   | 15,063,883        | 102,900        | 13,801,383                               |
| Bonds—   | 5,591,775         | 198,400        | 1,211,825                                |
| <b>Total U. S. Govt. securities—</b>   | <b>22,178,830</b> | <b>297,866</b> | <b>4,332,956</b>                         |
| <b>Total loans and securities—</b>   | <b>22,369,888</b> | <b>107,761</b> | <b>4,454,260</b>                         |
| Due from foreign banks—  | 24                | —              | 9  |
| F. R. Notes of other banks—  | 144,719           | 903            | 36,746                                   |
| Uncollected cash items—  | 3,264,075         | 278,334        | 768,341                                  |
| Bank premises—   | 40,393            | 13             | 6,139                                    |
| Other assets—  | 158,651           | 10,382         | 36,403                                   |
| <b>Total assets—</b>   | <b>47,048,159</b> | <b>320,150</b> | <b>2,945,075</b>                         |
| <b>Liabilities—</b>  |                   |                |  |
| Federal Reserve notes—   | 23,132,480        | 22,629         | 137,865                                  |
| Deposits:  |                   |                |  |
| Member bank—reserve acct.  | 19,004,476        | 61,689         | 2,746,731                                |
| U. S. Treasurer—gen. acct.   | 494,612           | 29,471         | 61,620                                   |
| Foreign—   | 855,249           | 16,369         | 42,488                                   |
| Other—   | 210,180           | 123,146        | 346,411                                  |
| <b>Total deposits—</b>   | <b>20,564,517</b> | <b>138,995</b> | <b>2,419,452</b>                         |
| Deferred availability items—   | 2,428,168         | 208,828        | 359,921                                  |
| Other liab., incl. accrued divs.   | 11,183            | 198            | 234                                      |
| <b>Total liabilities—</b>  | <b>46,136,348</b> | <b>324,996</b> | <b>2,917,004</b>                         |
| <b>Capital Accounts—</b>   |                   |                |  |
| Capital paid in—   | 227,997           | 81             | 13,296                                   |
| Surplus (Section 7)—   | 510,022           | —              | 21,849                                   |
| Surplus (Section 13b)—   | 27,543            | —              | —  |
| Other capital accounts—  | 146,249           | 4,765          | 7,074                                    |
| <b>Total liabilities &amp; cap. accts.</b>   | <b>47,048,159</b> | <b>320,150</b> | <b>2,945,075</b>                         |
| <b>Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined—</b> | <b>47.4%</b>      | <b>0.2%</b>    | <b>8.8%</b>                              |
| <b>Contingent liability on acceptances purchased for foreign correspondents—</b>           | <b>30,584</b>     | <b>932</b>     | <b>22,861</b>                            |
| <b>Commitments to make industrial loans—</b>   | <b>2,802</b>      | <b>135</b>     | <b>1,703</b>                             |

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 28: A decrease of \$109,000,000 in holdings of United States Government securities, and increases of \$312,000,000 in loans, \$192,000,000 in reserve balances with Federal Reserve Banks, \$158,000,000 in demand deposits adjusted, \$126,000,000 in United States Government deposits, and \$186,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased in most districts and a total of \$145,000,000 at all reporting member banks; the principal increase was \$88,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$123,000,000. "Other loans" increased \$31,000,000.

Holdings of Treasury bills increased \$70,000,000 in New York City and a total of \$72,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$63,000,000 in the San Francisco District and a total of \$113,000,000 at all reporting member banks. Holdings of United States Government bonds decreased in most districts and a total of \$68,000,000 at all reporting member banks; the principal changes were decreases of \$53,000,000 in the San Francisco District and \$23,000,000 in the Minneapolis District, and an increase of \$71,000,000 in New York City. Holdings of "other securities" increased \$59,000,000 in New York City and a total of \$67,000,000 at all reporting member banks.

Demand deposits adjusted increased \$345,000,000 in New York City and \$45,000,000 in the Chicago District, and decreased \$175,000,000 in San Francisco District. Borrowings increased \$154,000,000 in New York City. A summary of assets and liabilities of reporting member banks follows:

|  | Feb. 28, 1951 | Feb. 21, 1951 | Mar. 1, 1950 |
|--|---------------|---------------|--------------|
|  |               |               |              |
| <b>Assets—</b>   |               |               |              |
| Loans and Investments—Total—   | 69,501        | + 270         | + 2,670      |
| Loans—net—   | 32,189        | + 312         | + 7,448      |
| Loans—gross—   | 32,632        | + 311         | + 7,514      |
| Commercial, industrial, and agricultural loans—  | 18,733        | + 145         | + 4,899      |
| Loans to brokers and dealers for purchasing or carrying:                                   |               |               |              |
| U. S. Government obligations—  | 492           | + 95          | — 121        |
| Other securities—  | 1,006         | + 28          | + 90         |
| Other loans for purchasing or carrying:  |               |               |              |
| U. S. Government obligations—  | 171           | — 3           | + 35         |
| Other securities—  | 577           | + 2           | + 143        |
| Real estate loans—   | 5,331         | + 4           | + 918        |
| Loans to banks—  | 412           | + 9           | + 110        |
| Other loans—   | 5,910         | + 31          | + 1,440      |
| U. S. Government securities—Total—   | 30,791        | + 109         | + 5,983      |
| Treasury bills—  | 1,577         | + 72          | — 635        |
| Treasury certificates of indebtedness—   | 8,384         | — 113         | + 3,755      |
| Treasury notes—  | 20,830        | + 68          | + 4,032      |
| U. S. bonds—   | 6,521         | + 67          | + 1,205      |
| Reserve with Federal Reserve Banks—  | 14,173        | + 192         | + 2,069      |
| Cash in vault—   | 823           | — 10          | + 115        |
| Balances with domestic banks—  | 2,203         | + 26          | + 97         |
| <b>Liabilities—</b>  |               |               |              |
| Demand deposits adjusted—  | 50,649        | + 158         | + 3,723      |
| Time deposits, except government—  | 15,577        | + 13          | + 172        |
| U. S. Government deposits—   | 2,712         | + 126         | + 290        |
| Interbank demand deposits:   |               |               |              |
| Domestic banks—  | 9,034         | — 16          | + 13         |
| Foreign banks—   | 1,372         | + 39          | + 126        |
| Borrowings—  | 664           | + 186         | + 158        |
| Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week— | 24,720        |               |              |

## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

| Name of Company   | Per Share | When Payable | Holders |
|---|-----------|--------------|---------|
| Aetna Insurance Co. (Hartford)—   | 50c       | 4-2          | 3-14    |
| Aid Investment & Discount Co., common—  | 12½c      | 4-2          | 3-21    |
| 5½% preferred (quar.)—  | 34¾c      | 4-2          | 3-21    |
| Allianceware, Inc.—   | 20c       | 4-2          | 3-20    |
| Allied Paper Mills (increased quar.)—   | 25c       | 4-1          | 3-15    |
| American Box Board Co.—   | 25c       | 4-10         | 3-27    |
| American Crystal Sugar Co., com. (quar.)—   | 30c       | 4-2          | 3-20    |
| Extra—  | 30c       | 4-2          | 3-20    |
| 4½% prior preferred (quar.)—  | \$1.12½   | 4-2          | 3-20    |
| American Dairies, Inc., common (quar.)—   | 37½c      | 3-15         | 3-12    |
| Extra—  | 25c       | 3-15         | 3-12    |
| 7% preferred (quar.)—   | \$1.75    | 3-31         | 3-21    |
| American Express Co. (quar.)—   | 25c       | 4-2          | 3-16    |
| American Fruit Growers, Inc.—   | 12½c      | 3-30         | 3-16    |
| American Hair & Felt Co., common (quar.)—   | 50c       | 4-1          | 3-20    |
| \$6 preferred (quar.)—  | \$1.50    | 4-1          | 3-20    |
| American Hardware Corp. (quar.)—  | 25c       | 4-2          | 3-16    |
| American Investment Co. of Illinois—  | 28½c      | 4-1          | 3-15    |
| 4½% preference (quar.)—   | 31¼c      | 4-1          | 3-15    |
| 5% preference (quar.)—  | 97½c      | 4-14         | 3-30    |
| American Machine & Foundry Co.—   | 25c       | 4-1          | 3-15    |
| 3.90% preferred (quar.)—  | 50c       | 3-28         | 3-16    |
| American Manufacturing Co. (quar.)—   | 25c       | 4-2          | 3-20    |
| American Metal Products Co. (quar.)—  | \$1.75    | 4-2          | 3-20    |
| Apex Electrical Mfg. Co., common—   | 10c       | 3-30         | 3-10    |
| 7% prior preferred (quar.)—   | 50c       | 3-31         | 3-19    |
| Applied Arts Corp. (quar.)—   | 15c       | 3-28         | 3-16    |
| Arvin Industries, Inc. (quar.)—   | \$1.25    | 4-2          | 3-16    |
| Associated Electrical Industries, Ltd.—   | 93¾c      | 5-1          | 4-5     |
| Ordinary (final)—   | 15c       | 3-10         | 3-1     |
| Athy Products Corp.—  | 15c       | 3-28         | 3-16    |
| Atlantic & Ohio Telegraph Co. (quar.)—  | \$1.25    | 4-2          | 3-16    |
| Atlantic Refining Co., 3.75% pfd. B (quar.)—  | 93¾c      | 5-1          | 4-5     |
| Atlas Press Co. (quar.)—  | 15c       | 3-10         | 3-1     |
| Avery (B. F.) Sons, 6% pfd. Entire issue called for redemption on April 1 at \$26.50 per share plus this dividend—          | \$1.87½   | 4-1          | —       |
| Avon Products, Inc., 4% preferred (quar.)—  | 50c       | 4-1          | 3-15    |
| Baltimore Porcelain Steel Corp.—  | 8¾c       | 4-2          | 3-15    |
| 7% preferred (quar.)—   | 15c       | 3-15         | 3-5     |
| Bank Building & Equipment Corp. of America—   | 35c       | 4-2          | 3-15    |
| Quarterly—  | 50c       | 4-15         | 3-16    |
| Bank of the Manhattan Co. (quar.)—  | 10c       | 3-12         | 3-5     |
| Bankers Trust Co. (N. Y.) (quar.)—  | 120c      | 4-2          | 3-15    |
| Bankline Oil Co. (quar.)—   | 32½c      | 3-15         | 3-9     |
| Beatty Brothers, Ltd.—  | 13c       | 3-29         | 3-19    |
| Bell Company (quar.)—   | \$1       | 4-2          | 3-14    |
| Bond Fund of Boston, Inc. (s-a)—  | 87½c      | 4-2          | 3-14    |
| Borg-Warner Corp., common (quar.)—  | 35c       | 3-31         | 3-14    |
| 3½% preferred (quar.)—  | \$2       | 4-2          | 3-15    |
| Bridgeport Gas Light Co. (quar.)—   | \$21      | 4-2          | 3-15    |
| British-American Assurance (increased s-a)—   | \$81.19   | 4-2          | 3-15    |
| British Columbia Electric, 4% pfd. (quar.)—   | \$10c     | 5-1          | 3-20    |
| 4¾% preferred (quar.)—  | 15c       | 4-2          | 3-15    |
| British Columbia Forest Products, Ltd.—   | \$1.25    | 4-2          | 3-15    |
| Brown Durrell Co., common—  | 50c       | 3-31         | 3-19    |
| 5% preferred (quar.)—   | 10c       | 4-30         | 3-19    |
| Bruce (E. L.) Company, common—  | 93¾c      | 3-31         | 3-31    |
| Stock dividend—   | 40c       | 4-2          | 3-16    |
| 3¾% preferred (quar.)—  | \$1.75    | 4-2          | 3-16    |
| Bucyrus-Erie Co., common—   | 20c       | 3-26         | 3-15    |
| 7% preferred (quar.)—   | 12½c      | 4-2          | 3-15    |
| Burnham Corp.—  | 25¾c      | 4-2          | 3-15    |
| Butler's, Inc., common (quar.)—   | 120c      | 5-1          | 4-14    |
| 4½% preferred (quar.)—  | 137c      | 5-1          | 4-14    |
| Byron Jackson Co.—  | 120c      | 5-1          | 4-14    |
| Directors will declare a 40% stock div. if the stockholders approve the proposal at the annual meeting to be held April 24. | 62½c      | 5-15         | 4-30    |
| Caldwell Linen Mills, Ltd., common (quar.)—   | 62½c      | 4-1          | 3-20    |
| \$1.50 1st preferred (quar.)—   | 62½c      | 4-2          | 3-16    |
| 80c 2nd participating preferred (quar.)—  | \$1.25    | 5-1          | 4-10    |
| California Pecking Corp. (quar.)—   | \$1.25    | 5-1          | 4-15    |
| Campbell (A. S.), \$2.50 pfd. (quar.)—  | \$1.25    | 4-2          | 3-16    |
| Canada Bread, 5% preferred B (quar.)—   | \$1.25    | 4-2          | 3-16    |
| Canadian Bronze Co., Ltd., common—  | \$1.25    | 4-2          | 3-16    |
| 5% preferred (quar.)—   | \$1.25    | 4-2          | 3-16    |
| Canadian Oil Cos., Ltd., 1% pfd. (quar.)—   | \$1.25    | 4-2          | 3-16    |
| 8% preferred (quar.)—   | \$1.25    | 4-2          | 3-16    |
| 5% preferred (quar.)—   | \$1.25    | 4-2          | 3-16    |
| Canadian Refractories, 4½% 1st pfd. (quar.)—  | \$1.12½   | 7-14         | 6-29    |
| 4½% 1st preferred (quar.)—  | \$1.12½   | 4-2          | 3-23    |
| Canadian Western Natural Gas—   | 150c      | 4-2          | 3-15    |
| Canadian Westinghouse Co., Ltd. (quar.)—  | 75c       | 3-31         | 3-12    |
| Cannon Mills Co., common—   | 75c       | 3-31         | 3-12    |
| Class B—  | 75c       | 3-31         | 3-12    |

| Name of Company                                       | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|
| Capital City Products Co. (quar.)                     | 12½c      | 3-19                 | 3-12    |
| Capitol Records, Inc.—                                |           |                      |         |
| \$2.60 convertible preferred (quar.)                  | 65c       | 4-1                  | 3-15    |
| Carter (J. W.) Company (quar.)                        | 10c       | 3-30                 | 3-20    |
| Cenco Corporation                                     | 2½c       | 3-28                 | 3-23    |
| Stock dividend  | 1c        | 3-28                 | 3-23    |
| Central Hanover Bank & Trust Co. (quar.)              | \$1       | 4-2                  | 3-16    |
| Central Illinois Elec. & Gas Co., com. (quar.)        | 32½c      | 4-2                  | 3-21    |
| 4.10% preferred series A (quar.)                      | \$1.02½   | 4-2                  | 3-21    |
| 4.10% preferred series B (quar.)                      | \$1.02½   | 4-2                  | 3-21    |
| Century Shares Trust                                  | 30c       | 3-26                 | 3-19    |
| Cerro De Pasco Copper Corp. (resumed)                 | 25c       | 3-30                 | 3-16    |
| Stock dividend  | 5c        | 4-6                  | 3-16    |
| Certain-Teed Products Corp. (quar.)                   | 25c       | 3-22                 | 3-12    |
| Cincinnati & Suburban Bell Telephone—                 |           |                      |         |
| Quarterly   | \$1.12    | 4-2                  | 3-16    |
| Cinzano, Ltd., class A                                | 4½d       | 3-31                 | 3-17    |
| Circle Bar Knitting, Ltd., class A (s-a)              | 150c      | 4-16                 | 3-31    |
| City Investing Co., 5½% pfd. (quar.)                  | \$1.37½   | 4-1                  | 3-19    |
| Cleveland Builders Supply (quar.)                     | 50c       | 4-2                  | 3-20    |
| Coca-Cola Company                                     | \$1       | 4-2                  | 3-16    |
| Coca-Cola International Corp. (reduced)               | \$7.40    | 4-2                  | 3-16    |
| Colgate-Palmolive-Peet, common (quar.)                | 50c       | 5-15                 | 4-24    |
| 3½% preferred (quar.)                                 | 87½c      | 6-30                 | 6-19    |
| Collins Radio Co., \$2.75 pfd. (quar.)                | 68¾c      | 4-2                  | 3-21    |
| Commonwealth International Corp.                      | 4c        | 4-16                 | 3-31    |
| Consolidated Investment Trust                         | 35c       | 3-28                 | 3-14    |
| Consolidated Press, Ltd., class A (accum.)            | \$16¼c    | 4-1                  | 3-15    |
| Consumers Gas Co. of Toronto (quar.)                  | \$2       | 4-2                  | 3-15    |
| Continental Baking Co., common (quar.)                | 40c       | 4-1                  | 3-16    |
| \$5.50 preferred (quar.)                              | \$1.37½   | 4-1                  | 3-16    |
| Continental Commercial Corp. (quar.)                  | 10c       | 3-15                 | 3-10    |
| Continental Foundry & Machine Co.—                    |           |                      |         |
| Increased   | 50c       | 3-30                 | 3-16    |
| Cooper-Bessemer Corp., common (quar.)                 | 50c       | 3-28                 | 3-14    |
| \$3 prior preferred (quar.)                           | 75c       | 3-28                 | 3-14    |
| Corning Glass Works, common                           | 25c       | 3-31                 | 3-13    |
| 3½% preferred 1945 series (quar.)                     | 87½c      | 4-2                  | 3-19    |
| 3½% preferred 1947 series (quar.)                     | 87½c      | 4-2                  | 3-19    |
| Cowles Chemical Co. (quar.)                           | 420c      | 3-30                 | 3-15    |
| Cross Co., 5½% conv. preferred (quar.)                | 13¾c      | 3-15                 | 3-9     |
| Crum & Forsner, common (quar.)                        | 30c       | 4-14                 | 4-2     |
| 8% preferred (quar.)                                  | \$2       | 6-30                 | 6-14    |
| Cumberland Gas Corp. (irreg.)                         | 12½c      | 3-23                 | 3-13    |
| Davega Stores Corp., common (quar.)                   | 35c       | 3-31                 | 3-19    |
| 5% convertible preferred (quar.)                      | 25c       | 4-2                  | 3-15    |
| Decca Records, Inc. (increased quar.)                 | 17½c      | 3-30                 | 3-16    |
| Dejey Stores, Inc.                                    | 12½c      | 4-2                  | 3-15    |
| Delta Electric Co. (quar.)                            | 15c       | 3-20                 | 3-10    |
| Detroit Aluminum & Brass Corp. (quar.)                | 12½c      | 3-30                 | 3-16    |
| Detroit Gray Iron Foundry Co.—                        |           |                      |         |
| Payment on the common stock was omitted at this time. |           |                      |         |
| Detroit Hardware Mfg. (quar.)                         | 7½c       | 3-15                 | 3-5     |
| District Theatres Corp. (quar.)                       | 12½c      | 4-2                  | 3-15    |
| Diversey Corp.  | 20c       | 3-29                 | 3-19    |
| Doehler-Jarvis Corp. (quar.)                          | 50c       | 3-30                 | 3-14    |
| Donnell & Mudge, Ltd.—                                |           |                      |         |
| \$1 convertible class A (quar.)                       | \$25c     | 4-1                  | 3-20    |
| Duraloy Co. (Del.)                                    | 5c        | 3-31                 | 3-11    |
| Dunham (C. A.) Company, common (quar.)                | 6c        | 3-23                 | 2-2     |
| 5% preferred (quar.)                                  | \$1.25    | 3-5                  | 2-2     |
| 5% preferred (quar.)                                  | \$1.25    | 6-5                  | 5-2     |
| 5% preferred (quar.)                                  | \$1.25    | 9-5                  | 8-2     |
| 5% preferred (quar.)                                  | \$1.25    | 12-5                 | 11-2    |
| Duriron Co., Inc., common                             | 25c       | 4-2                  | 3-1     |
| 5% preferred (quar.)                                  | 31¼c      | 6-1                  | 5-2     |
| Eaton & Howard Balanced Fund                          | 25c       | 3-24                 | 3-1     |
| Eaton & Howard Stock Fund                             | 15c       | 3-24                 | 3-1     |
| Egry Register, 5½% preferred (quar.)                  | \$1.37½   | 3-20                 | 3-1     |
| Electric Storage Battery Co.                          | 50c       | 3-30                 | 3-1     |
| Ely & Walker Dry Goods Co.—                           |           |                      |         |
| Common (stock dividend)                               | 50%       | 4-14                 | 3-1     |
| New common (initial)                                  | 25c       | 6-1                  | 5-2     |
| 7% 1st preferred (s-a)                                | 70c       | 7-16                 | 6-2     |
| 6% 2nd preferred (s-a)                                | 60c       | 7-16                 | 6-2     |
| Emerson Electric Mfg. Co., common                     | 35c       | 3-31                 | 3-1     |
| 7% preferred (quar.)                                  | \$1.75    | 4-2                  | 3-1     |
| Eskimo Pie Corp., 5% pfd. (quar.)                     | \$1.25    | 4-1                  | 3-1     |
| Estabrooks (T. H.) Co., Ltd.—                         |           |                      |         |
| 4.16% preferred (quar.)                               | \$26c     | 4-15                 | 3-1     |
| Exolon Company  | 35c       | 3-14                 | 3-1     |
| Fear (Fred) & Company (quar.)                         | 50c       | 3-15                 | 3-      |
| Federated Department Stores, Inc.—                    |           |                      |         |
| Common (quar.)  | 62½c      | 4-30                 | 4-1     |
| Extra   | 12½c      | 4-30                 | 4-1     |
| 4¼% preferred (quar.)                                 | \$1.06¼   | 4-30                 | 4-1     |
| Federated Publications (quar.)                        | 75c       | 3-31                 | 3-1     |
| Extra   | 25c       | 3-31                 | 3-1     |
| Fibre Products of Canada, Ltd.                        | \$20c     | 3-22                 | 3-      |
| Fiduciary Trust Co. (N. Y.) (quar.)                   | 35c       | 3-20                 | 3-      |
| Finance Co. of Pennsylvania (quar.)                   | \$2       | 4-2                  | 3-1     |
| Extra   | \$3       | 4-2                  | 3-1     |
| First National Bank of Toms River, N. J.              | 40c       | 4-1                  | 3-1     |
| Florida Public Utilities Co., com. (quar.)            | 15c       | 4-2                  | 3-1     |
| 4¼% preferred (quar.)                                 | \$1.18¾   | 4-2                  | 3-1     |
| Formica Company (quar.)                               | 50c       | 4-2                  | 3-1     |
| Gannett Company, class B conv. pfd. (quar.)           | \$1.50    | 4-2                  | 3-1     |
| General American Investors Co., Inc., com.            | 10c       | 4-2                  | 3-1     |
| \$4.50 preferred (quar.)                              | \$1.12½   | 4-2                  | 3-1     |
| General Aniline & Film, class A                       | 25c       | 3-27                 | 3-1     |
| Class B (resumed)                                     | 2½c       | 3-27                 | 3-1     |
| General Baking Co., common (increased)                | 20c       | 5-1                  | 4-1     |
| \$3 preferred (quar.)                                 | \$2       | 4-2                  | 3-1     |
| General Controls Co., common (quar.)                  | 37½c      | 3-30                 | 3-1     |
| 6% preferred (quar.)                                  | 37½c      | 3-30                 | 3-1     |
| General Instrument Corp. (irreg.)                     | 20c       | 5-15                 | 5-      |
| General Time Corp., common (quar.)                    | 50c       | 4-2                  | 3-1     |
| 4¼% preferred (quar.)                                 | \$1.06¼   | 4-2                  | 3-1     |
| General Tire & Rubber Co.—                            |           |                      |         |
| 4¼% preferred (quar.)                                 | \$1.06¼   | 3-30                 | 3-1     |
| 3¾% preferred (quar.)                                 | 93¾c      | 3-30                 | 3-1     |
| 3¾% preferred (quar.)                                 | 81¼c      | 3-30                 | 3-1     |
| Genuine Parts Co. (quar.)                             | 20c       | 4-2                  | 3-1     |
| Glens Falls Insurance Co. (N. Y.) (quar.)             | 50c       | 4-2                  | 3-1     |
| Globe-Wernicke, 7% pfd. (quar.)                       | \$1.75    | 4-2                  | 3-1     |
| Globe Steel Tubes                                     | 25c       | 3-21                 | 3-      |
| Golden State, Ltd. (quar.)                            | 25c       | 4-14                 | 3-      |
| Goodyear Tire & Rubber Ltd. (Canada)                  | \$11      | 3-31                 | 3-      |
| Grand & Toy, Ltd. (quar.)                             | \$115c    | 3-31                 | 3-      |
| Grant (W. T.) Company, common (quar.)                 | 25c       | 4-4                  | 3-      |
| 3¾% preferred (quar.)                                 | 93¾c      | 4-4                  | 3-      |
| Gray Drug Stores (quar.)                              | 20c       | 4-2                  | 3-      |
| Great Lakes Engineering Works                         | 15c       | 3-15                 | 3-      |
| Great Lakes Paper Co., Ltd.—                          |           |                      |         |
| Common (increased quar.)                              | 160c      | 3-31                 | 3-      |
| Class A preferred (quar.)                             | \$62½c    | 3-31                 | 3-      |
| Class B preference (quar.)                            | \$30c     | 3-31                 | 3-      |
| Great West Felt, Ltd.                                 |           |                      |         |
| 50c convertible preference (quar.)                    | \$12½c    | 4-1                  | 3-      |
| Guaranty Trust Co. (N. Y.) (quar.)                    | \$3       | 4-16                 | 3-      |
| Guilford Realty (Balt.), 6% pfd. (quar.)              | \$1.50    | 3-28                 | 3-      |
| Halliburton Oil Well Cementing Co. (quar.)            | 62½c      | 3-30                 | 3-      |
| Quarterly   | 62½c      | 6-10                 | 5-      |
| Hamilton Gas Corp. (irreg.)                           | 40c       | 3-23                 | 3-      |
| Hanover Fire Insurance (N. Y.) (quar.)                | 40c       | 4-2                  | 3-      |
| Harbor Plywood Corp. (resumed)                        | 20c       | 4-2                  | 3-      |
| Harnischfeger Corp., com. (increased quar.)           | 20c       | 4-1                  | 3-      |
| 5% preferred (2nd issue)                              | \$1.25    | 4-1                  | 3-      |
| Hawaiian Electric Co.                                 | 50c       | 3-10                 | 2-      |
| Helemano Co., Ltd.                                    | 30c       | 3-26                 | 3-      |
| Helena Rubinstein, common (quar.)                     | 25c       | 4-2                  | 3-      |
| Class A (quar.)                                       | 25c       | 4-2                  | 3-      |
| Heller (Walter E.) Company—                           |           |                      |         |
| Common (increased quar.)                              | 25c       | 3-31                 | 3-      |
| 5½% preferred (quar.)                                 | \$1.37½   | 3-31                 | 3-      |
| 4% preferred (quar.)                                  | \$1       | 3-31                 | 3-      |
| Hercules Motors Corp. (quar.)                         | 25c       | 4-2                  | 3-      |



| Name of Company  | Per Share | When Payable of Rec. | Holders |
|--|-----------|----------------------|---------|
| Higbie Manufacturing Co., 5% pfd. (quar.)  | 12½c      | 4-2                  | 3-15    |
| Hines (Edward) Lumber Co. (quar.)  | 50c       | 4-10                 | 3-28    |
| Holland Furnace Co. (quar.)  | 50c       | 3-31                 | 3-16    |
| Holly Development Co. (quar.)  | 1c        | 4-25                 | 3-31    |
| Holophane Company  | \$1       | 3-29                 | 3-15    |
| Honolulu Gas Co., Ltd. (quar.)   | 35c       | 3-20                 | 3-9     |
| Horder's, Inc. (quar.)   | 25c       | 5-1                  | 4-17    |
| Houston Natural Gas, common  | 20c       | 3-31                 | 3-16    |
| 5% preferred (quar.)   | 62½c      | 3-31                 | 3-16    |
| Houston Oil Co. of Texas (quar.)   | 50c       | 3-31                 | 3-19    |
| Imperial Life Assurance Co. (Canada)—<br>New common (initial quar.)  | \$37½c    | 4-2                  | 3-28    |
| Imperial Tobacco Co. of Canada, Ltd.—<br>4% preference (quar.)   | 125c      | 5-1                  | 3-20    |
| Incorporated Investors   | 25c       | 4-30                 | 3-21    |
| Indiana & Michigan Electric Co.—<br>4½% preferred (quar.)  | \$1.03½   | 4-2                  | 3-12    |
| Indianapolis Power & Light, 4% pfd. (quar.)  | \$1       | 4-1                  | 3-19    |
| 4.20% preferred (quar.)  | \$1.05    | 4-1                  | 3-19    |
| International Nickel Co. of Canada, Ltd.—<br>7% preferred (\$100 par) (quar.)  | \$1.75    | 5-1                  | 4-2     |
| 7% preferred (\$5 par) (quar.)   | \$1.75    | 5-1                  | 4-2     |
| International Ocean Telegraph (quar.)  | .50       | 4-2                  | 3-15    |
| International Petroleum, Ltd.—<br>Increased quarterly  | 120c      | 3-31                 | 3-19    |
| Investors Management Fund, Inc. (irreg.)   | 19c       | 4-16                 | 3-31    |
| Jamaica Public Service, Ltd. (quar.)   | 125c      | 4-2                  | 3-15    |
| Jamestown Telephone Corp., common (quar.)  | \$2       | 3-15                 | 3-2     |
| 5% 1st preferred (quar.)   | \$1.25    | 4-1                  | 3-15    |
| Jefferson Electric Co.   | 50c       | 3-30                 | 3-15    |
| Johnston Mutual Fund, Inc.   | 20c       | 4-20                 | 3-30    |
| Jones & Lamson Machine Co. (quar.)   | 50c       | 3-9                  | 3-2     |
| Joyce, Inc.  | 10c       | 4-1                  | 3-22    |
| Kaiser Steel Corp., \$1.46 pfd. (quar.)  | 36½c      | 3-31                 | 3-14    |
| Kelling Nut Co., 6% preferred (quar.)  | 30c       | 3-31                 | 3-15    |
| Keystone Portland Cement Co.   | 50c       | 3-10                 | 3-1     |
| Kingsburg Cotton Oil (quar.)   | 10c       | 3-20                 | 3-10    |
| Laclede Steel Co. (quar.)  | 80c       | 3-30                 | 3-16    |
| Lamson Corp. of Delaware   | 15c       | 3-23                 | 3-20    |
| Land Title Bank & Trust Co. (Phila.) (quar.)   | 50c       | 3-30                 | 3-20    |
| Landers, Fray & Clark (quar.)  | 40c       | 3-30                 | 3-13    |
| Lawrence Portland Cement Co. (quar.)   | 25c       | 3-24                 | 3-12    |
| Lawson & Jones, Ltd.—<br>Class A (stock dividend)—<br>One share of non-cumulative preference.<br>This stock div. is in lieu of cash divs. of<br>50c formerly required to be paid on April 1<br>and Oct. 1 of the current year. | 15c       | 3-31                 | 3-23    |
| Lehigh Valley Coal Co., class A (quar.)  | 37½c      | 4-2                  | 3-21    |
| Class B (quar.)  | 37½c      | 4-2                  | 3-21    |
| 60c convertible preferred (quar.)  | 22½c      | 4-2                  | 3-21    |
| 75c convertible preferred (quar.)  | 18½c      | 4-2                  | 3-21    |
| Lindsay Light & Chemical Co., 7% pfd. (quar.)  | 17½c      | 3-20                 | 3-12    |
| Lion Match Co.   | 25c       | 3-20                 | 2-28    |
| Lipschultz Corp., class A (accum.)   | 25c       | 3-31                 | 3-15    |
| 1st preferred (quar.)  | 25c       | 3-31                 | 3-15    |
| Little Long Lac Gold Mines, Ltd.   | 16c       | 4-3                  | 3-29    |
| Locke Steel Chain (quar.)  | 40c       | 4-2                  | 3-17    |
| Loew's (Marcus) Theatres, Ltd.<br>(See Marcus Loew's Theatres).  |           |                      |         |
| London Hosiery Mills, Ltd., common   | 115c      | 4-1                  | 3-16    |
| Class A (quar.)  | 20c       | 4-1                  | 3-16    |
| Long Star Brewing Co. (quar.)  | 25c       | 4-2                  | 3-15    |
| Lord & Taylor (quar.)  | \$2.50    | 4-2                  | 3-17    |
| Louisville Gas & Electric Co. (Ky.)—<br>Common (quar.)   | 45c       | 4-16                 | 3-31    |
| 5% preferred (\$100 par) (quar.)   | \$1.25    | 4-16                 | 3-31    |
| 5% preferred (\$25 par) (quar.)  | 31½c      | 4-16                 | 3-31    |
| Lowenstein (M.) & Sons, Inc., com. (quar.)   | 50c       | 3-28                 | 3-16    |
| 4½% preferred (quar.)  | \$1.07    | 4-2                  | 3-16    |
| Lynn Gas & Electric (quar.)  | 50c       | 3-29                 | 3-16    |
| Mandel Brothers, Inc.  | 50c       | 4-4                  | 3-21    |
| Manufacturers Trust Co. (N. Y.) (quar.)  | 60c       | 4-15                 | 3-19    |
| Maracaibo Oil Exploration Corp.—<br>Increased semi-annual  | 15c       | 4-4                  | 3-21    |
| Marcus Loew's Theatres, Ltd. (quar.)   | \$1       | 3-31                 | 3-15    |
| Marine Midland Corp. (quar.)   | 12½c      | 4-2                  | 3-16    |
| Marlin-Rockwell Corp.  | \$1       | 4-2                  | 3-16    |
| Mascot Oil Co.   | 1c        | 3-24                 | 3-15    |
| Mathews Conveyor (quar.)   | 37½c      | 3-12                 | 3-1     |
| McCaskey Register, 4½% pfd. (quar.)  | \$0.1406½ | 4-2                  | 3-26    |
| McQuay-Norris Mfg. Co., common (quar.)   | 25c       | 4-2                  | 3-19    |
| 4½% preferred (quar.)  | \$1.06½   | 4-2                  | 3-19    |
| McKee (Arthur G.) & Co., class B (quar.)   | 75c       | 4-2                  | 3-20    |
| Mead, Johnson & Co. (quar.)  | 15c       | 4-2                  | 3-15    |
| Extra  | 5c        | 4-2                  | 3-15    |
| Metals Disintegrating Co., common  | 10c       | 3-31                 | 3-16    |
| 4½% preferred (quar.)  | \$1.12½   | 3-31                 | 3-20    |
| Metropolitan Building Co. (quar.)  | 30c       | 4-2                  | 3-23    |
| Miller Manufacturing Co., common (quar.)   | 7½c       | 3-30                 | 3-30    |
| Convertible class A (quar.)  | 15c       | 4-14                 | 4-8     |
| Miller-Wohl Co., common  | 10c       | 4-2                  | 3-17    |
| 4½% convertible preferred (quar.)  | 56½c      | 4-2                  | 3-19    |
| Minnesota Power & Light, 5% pfd. (quar.)   | \$1.25    | 4-2                  | 3-15    |
| Mississippi Glass Co.  | 25c       | 3-26                 | 3-13    |
| Mobile Gas Service Corp., com. (increased)   | 45c       | 4-2                  | 3-16    |
| 4.90% preferred (quar.)  | \$1.22½   | 4-2                  | 3-16    |
| Monarch Knitting Co., Ltd. (quar.)   | 125c      | 4-2                  | 3-12    |
| 4½% preferred (quar.)  | \$1.12½   | 4-2                  | 3-12    |
| Moore Corp., Ltd., common (quar.)  | \$2.25    | 4-2                  | 3-9     |
| 4% redeemable preference (quar.)   | 125c      | 4-2                  | 3-9     |
| 7% preferred A (quar.)   | \$1.75    | 4-2                  | 3-9     |
| 7% preferred B (quar.)   | \$1.75    | 4-2                  | 3-9     |
| Mount Diablo Company (quar.)   | 2c        | 5-31                 | 5-10    |
| Extra  | 3c        | 5-31                 | 5-10    |
| Mountain States Power Co., new com. (initial)  | 21c       | 4-20                 | 3-31    |
| 5% preferred (quar.)   | 62½c      | 4-20                 | 3-31    |
| Mrs. Tucker's Foods (quar.)  | 25c       | 3-31                 | 3-15    |
| Murphy Paint Co., Ltd.   | \$20c     | 3-30                 | 3-15    |
| Mutual Chemical Co. of America—<br>6% preferred (quar.)  | \$1.50    | 3-28                 | 3-15    |
| Mutual System, Inc., common (quar.)  | 4c        | 4-16                 | 3-31    |
| 6% preferred (quar.)   | 37½c      | 4-16                 | 3-31    |
| Myers (F. E.) & Brothers (irreg.)  | 75c       | 3-30                 | 3-16    |
| National Folding Box (quar.)   | 75c       | 4-2                  | 3-23    |
| National Radiator Co.  | 15c       | 4-2                  | 3-16    |
| National Stamping Co. (quar.)  | 5c        | 3-26                 | 3-15    |
| Special  | 5c        | 3-26                 | 3-15    |
| National Tool Co. (increased)  | 10c       | 3-30                 | 3-20    |
| New England Gas & Electric Association—<br>4½% preferred (quar.)   | \$1.12½   | 4-1                  | 3-15    |
| New England Insurance Co.  | 25c       | 4-2                  | 3-15    |
| New Orleans Public Service, com. (quar.)   | 56½c      | 4-2                  | 3-12    |
| New York Trust Co. (quar.)   | \$1       | 4-2                  | 3-16    |
| No-Sag Spring (quar.)  | 25c       | 3-14                 | 3-5     |
| Noma Electric Corp.  | 25c       | 3-30                 | 3-20    |
| Norfolk Southern Ry. Co. (quar.)   | 75c       | 6-15                 | 6-1     |
| North American Acceptance—<br>Class A (increased)  | 10c       | 3-30                 | 3-20    |
| 60c convertible preferred (s-a)  | 30c       | 3-15                 | 3-5     |
| North American Bond Trust—<br>Certificates of beneficial interest  | \$8.40    | 3-15                 | 2-28    |
| North American Rayon Corp., \$3 pfd. (quar.)   | 75c       | 4-1                  | 3-15    |
| North American Refractories Co. (quar.)  | 20c       | 4-16                 | 4-2     |
| Northwestern Leather Co. (quar.)   | 35c       | 4-1                  | 3-12    |
| Norwich & Worcester RR., 8% pfd. (quar.)   | \$2       | 4-2                  | 3-15    |
| Norwell-Agona Corp.  | 25c       | 4-2                  | 3-22    |
| Ohio Water Service Co.   | 37½c      | 3-30                 | 3-14    |
| Omnibus Corp., common (quar.)  | 25c       | 4-2                  | 3-12    |
| 8% preferred (quar.)   | \$2       | 4-2                  | 3-12    |
| Pacific Lighting, \$4.40 preferred (quar.)   | \$1.10    | 4-16                 | 3-20    |
| \$4.50 preferred (quar.)   | \$1.12½   | 4-16                 | 3-20    |
| Pacific Public Service Co. (quar.)   | 25c       | 3-28                 | 3-19    |
| Pacific Telephone & Telegraph Co.—<br>Common (quar.)   | \$1.75    | 3-30                 | 3-15    |
| 6% preferred (quar.)   | \$1.50    | 4-13                 | 3-30    |
| Pacific Tia Consolidated Corp. (irreg.)  | 15c       | 3-30                 | 3-22    |

| Name of Company   | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|
| Pacific Western Oil Corp., 4% pfd. (quar.)  | 10c       | 6-1                  | 5-15    |
| Stockholders will vote on a director's<br>proposal to split the capital stock three-<br>fold on April 19. |           |                      |         |
| Paramount Pictures Corp. (quar.)  | 50c       | 3-30                 | 3-19    |
| Parker Appliance Co.  | 20c       | 3-20                 | 3-15    |
| Peden Iron & Steel (quar.)  | 40c       | 3-20                 | 3-15    |
| Pennsylvania Telephone Corp.—<br>\$2.10 preferred (quar.)   | 52c       | 3-31                 | 3-16    |
| Perlex Corp.  | 20c       | 3-10                 | 3-1     |
| Philadelphia Suburban Transportation Co.—<br>5% preferred (quar.)   | 62½c      | 4-2                  | 3-15    |
| Phoenix Insurance (quar.)   | 75c       | 4-2                  | 3-12    |
| Pittsburgh Fairfax Corp. vtc.   | \$3.25    | 3-10                 | 3-5     |
| Pittsfield Coal Gas Co. (quar.)   | \$1       | 3-23                 | 3-16    |
| Plough, Inc. (quar.)  | 15c       | 4-2                  | 3-15    |
| Pollock's, Inc. (quar.)   | 20c       | 4-2                  | 3-15    |
| Portland Transit Co., 5% preferred (quar.)  | 31½c      | 3-31                 | 3-15    |
| Progress Laundry Co. (quar.)  | 35c       | 3-15                 | 3-5     |
| Provincial Paper, Ltd., 4% pfd. (quar.)   | 150c      | 3-15                 | 3-5     |
| Quebec Power Co., Ltd. (quar.)  | 125c      | 5-25                 | 4-16    |
| Radio Corp. of America—<br>\$3.50 1st preferred (quar.)   | 87½c      | 4-2                  | 3-12    |
| Renfrew Textiles, Ltd., class A (quar.)   | 115c      | 4-1                  | 3-13    |
| Republic Supply Co. of California   | 35c       | 4-25                 | 3-25    |
| Reynolds Metals Co., common   | 25c       | 4-1                  | 3-20*   |
| 5½% convertible preferred (quar.)   | \$1.37½   | 4-1                  | 3-20*   |
| Ritter Company, Inc., common (increased)  | 50c       | 4-2                  | 3-16    |
| 5% preferred (quar.)  | \$1.25    | 4-2                  | 3-16    |
| Riverside Silk Mills, Ltd.—<br>\$2 participating class A preferred (quar.)                                | 150c      | 4-1                  | 3-15    |
| Class B (reduced)   | 150c      | 4-1                  | 3-15    |
| Robinson, Little & Co., Ltd. (quar.)  | 20c       | 3-31                 | 3-15    |
| Rochester Telephone Corp., common (quar.)   | 20c       | 4-2                  | 3-15    |
| 4½% preferred (quar.)   | \$1.12½   | 4-2                  | 3-15    |
| Rockland-Atlas National Bank (Boston)—<br>Increased quarterly   | 60c       | 3-20                 | 3-9     |
| Roeser & Pendleton, Inc.  | 50c       | 4-1                  | 3-16    |
| Rothmoor Corporation, common (quar.)  | 17½c      | 4-14                 | 3-30    |
| Class A (quar.)   | 8¾c       | 4-14                 | 3-30    |
| Rubenstein (See Helena Rubenstein)  |           |                      |         |
| Russell Industries, Ltd.  | 125c      | 3-31                 | 3-14    |
| Safety Car Heating & Lighting Co., Inc.—<br>Quarterly   | 25c       | 4-2                  | 3-14    |
| St. Louis Rocky Mountain & Pacific Co.—<br>Common   | 50c       | 3-31                 | 3-15*   |
| 5% preferred  | \$5       | 3-31                 | 3-15*   |
| St. Louis Southwestern Ry. Co.—<br>Sangamo, Ltd. (quar.)  | \$5       | 3-23                 | 3-16    |
| Sanger Brothers, 5½% preferred (quar.)  | 41½c      | 3-15                 | 3-15    |
| Santa Cruz Portland Cement Co.  | 75c       | 3-15                 | 3-12    |
| Schick, Inc.  | 20c       | 3-27                 | 3-22    |
| Scott & Williams, Inc. (irreg.)   | 12½c      | 3-15                 | 3-7     |
| Scudder Stevens & Clark Fund, Inc. (irreg.)   | 40c       | 3-20                 | 3-12    |
| Scudder Stevens & Clark, Common Stock<br>Fund, Inc. (irreg.)  | 25c       | 3-20                 | 3-12    |
| Seaboard Air Line RR. Co.—<br>Common (increased quar.)  | \$1       | 3-27                 | 3-16    |
| 5% non-cum. preferred A (quar.)   | \$1.25    | 3-27                 | 3-16    |
| 5% non-cum. preferred A (quar.)   | \$1.25    | 6-26                 | 6-15    |
| 5% non-cum. preferred A (quar.)   | \$1.25    | 9-27                 | 9-17    |
| 5% non-cum. preferred A (quar.)   | \$1.25    | 12-27                | 12-14   |
| Seagrave Corp. (quar.)  | 30c       | 4-25                 | 3-22    |
| Seismograph Service Corp.   | 15c       | 3-30                 | 3-21    |
| Sharp & Dohme, Inc.   | 45c       | 3-28                 | 3-13    |
| Skenandoa Rayon Corp.—<br>5% prior preferred (quar.)  | \$1.25    | 4-1                  | 3-15    |
| 5% preferred A (quar.)  | \$1.25    | 4-1                  | 3-15    |
| Slater (N.) Company, Ltd., common (quar.)   | 145c      | 5-1                  | 4-10    |
| 2 12½% preferred (quar.)  | 53c       | 4-16                 | 4-3     |
| Smith (L. C.) & Corona Typewriters, Inc.  | 50c       | 3-30                 | 3-15    |
| Solvay American Corp., 4% pfd. (quar.)  | \$1       | 4-1                  | 3-21    |
| Sorg Paper Co., common  | 25c       | 3-26                 | 3-15    |
| 5½% preferred (quar.)   | \$1.37    | 4-1                  | 3-15    |
| Southeastern Public Service Co. (quar.)   | 10c       | 4-1                  | 3-20    |
| Southern Fire Insurance (Durham, N. C.)   | 30c       | 3-27                 | 3-20    |
| Southern New England Telephone Co. (quar.)  | 45c       | 4-16                 | 3-20    |
| Southern Ry. Co.—<br>Mobile and Ohio Stock Trust cdfs (s-a)   | \$2       | 4-1                  | 3-15    |
| Southwest Natural Gas Co.—<br>8% preferred A (quar.)  | \$1.50    | 4-1                  | 3-20    |
| Standard Fire Insurance (N. J.) (quar.)   | 75c       | 4-23                 | 4-16    |
| Standard Fuel Co., Ltd.—<br>4½% redeemable preferred (quar.)  | \$56½c    | 5-1                  | 4-16    |
| Standard Radio, Ltd., class A   | 110c      | 4-10                 | 3-21    |
| Standard Silica Corp., common   | 12½c      | 5-15                 | 6-4     |
| Common  | 12½c      | 8-15                 | 6-3     |
| Stanley Works (quar.)   | 60c       | 3-30                 | 3-7     |
| State Street Investment Corp. (irreg.)  | 65c       | 4-16                 | 3-31    |
| Steel Products Engineering (quar.)  | 20c       | 3-30                 | 3-15    |
| Sun Life Assurance (Canada)—<br>New common (initial quar.)  | 175c      | 4-1                  | 3-16    |
| Taylor Wharton Iron & Steel (quar.)   | 50c       | 4-12                 | 4-2     |
| Technical Fund, Inc.  | 9c        | 3-31                 | 3-15    |
| Textron, Inc. (New Hampshire)—<br>\$2.30 preferred (quar.)  | 57½c      | 4-1                  | 3-13    |
| Textron, Inc. (Rhode Island)—<br>Common (increased quar.)   | 50c       | 4-1                  | 3-22    |
| \$1.25 convertible preferred (quar.)  | 31½c      | 4-1                  | 3-22    |
| Thorofore Markets, Inc.—<br>5% convertible preferred (initial series)                                     | 31½c      | 4-2                  | 3-16*   |
| Toronto General Insurance   | 132c      | 3-31                 | 3-15    |
| Toronto Iron Works, Ltd., common (quar.)  | 120c      | 4-2                  | 3-15    |
| Class A (increased quar.)   | 120c      | 4-2                  | 3-15    |
| Toronto Mortgage Co. (quar.)  | \$1.25    | 4-2                  | 3-15    |
| Torrington Company  | 50c       | 4-2                  | 3-16    |
| Traders Finance, 4½% pfd. (quar.)   | \$1.12½   | 4-2                  | 3-15    |
| Trailmobile Company, common (quar.)   | 25c       | 4-2                  | 3-20    |
| Extra   | 25c       | 4-2                  | 3-20    |
| 4½% convertible preferred (quar.)   | 53½c      | 4-2                  | 3-16    |
| Traveler Radio Corp.  | 10c       | 3-28                 | 3-17    |
| Treeswee Products, \$1.25 pfd. (quar.)  | 31½c      | 4-15                 | 4-5     |
| Trico Products Corp. (quar.)  | 62½c      | 4-2                  | 3-19    |
| Tyler Fixture   | 15c       | 3-15                 | 2-28    |
| Union Sulphur & Oil Corp. (quar.)   | 75c       | 4-6                  | 3-29    |
| United Dye & Chemical Corp.—<br>7% preferred (accum.)   | \$1.75    | 4-2                  | 3-16    |
| United Funds, Inc.  | 15c       | 3-31                 | 3-10    |
| United Income Fund Shares   | 10c       | 5-7                  | 3-22    |
| United Molasses, Ltd., ordinary (interim)   | 20c       | 3-30                 | 3-16    |
| United National Corp.—<br>Non-cum. participating preference (irreg.)                                      | 25c       | 4-6                  | 3-19    |
| United Specialties Co. (quar.)  | 20c       | 4-6                  | 3-20*   |
| U. S. Foll Co., class A   | 20c       | 4-6                  | 3-20*   |
| Class B   | 20c       | 4-6                  | 3-20*   |
| 7% preferred (quar.)  | \$1.75    | 4-2                  | 3-20*   |
| U. S. & Foreign Securities Corp.—<br>\$4.50 1st preferred (quar.)   | \$1.12½   | 3-30                 | 3-20    |
| \$3.20 2nd preferred (quar.)  | \$1.50    | 3-30                 | 3-20    |
| U. S. & International Securities Corp.—<br>\$5 1st preferred (quar.)                                      | \$1.25    | 3-30                 | 3-20    |
| United Stockyards Corp., common (quar.)   | 10c       | 4-14                 | 3-20    |
| 70c convertible preferred (quar.)   | 17½c      | 4-14                 | 3-20    |
| Universal Cyclopedia Steel (quar.)  | 25c       | 3-31                 | 3-16    |
| Extra   | 15c       | 3-31                 | 3-16    |
| Universal Leaf Tobacco, common (quar.)  | 30c       | 5-1                  | 4-16    |
| 8% preferred (quar.)  | \$2       | 4-2                  | 3-19    |
| Utah Hotel Co. (quar.)  | 75c       | 3-15                 | 3-5     |
| Utility Appliance Corp., \$1 conv. pfd. (quar.)   | 25c       | 4-2                  | 3-15    |
| Value Line Fund   | 38c       | 3-20                 | 3-2     |
| Victor Chemical Works, com. (increased)   | 50c       | 3-27                 | 3-19    |
| 3½% preferred (quar.)   | 87½c      | 3-31                 | 3-21    |
| Victor Products Corp.   | 10c       | 3-26                 | 3-15    |
| Virginia Iron, Coal & Coke, 4% pfd. (quar.)   | 25c       | 4-30                 | 3-30    |
| Walalua Agricultural Co., Ltd. (irreg.)   | 15c       | 3-26                 | 3-15    |
| Ward Baking Co., common (quar.)   | 25c       | 4-1                  | 3-16    |
| 5½% preferred (quar.)   | \$1.37½   | 4-1                  | 3-16    |

| Name of Company                                       | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|
| Washington Oil Co.                                    | 50c       | 3-10                 | 3-5     |
| Waterbury-Farrell Foundry & Machine Co.—<br>Quarterly | 50c       | 3-30                 | 3-15    |
| Waterous, Ltd. (quar.)                                | 110c      | 4-16                 | 3-30    |
| West Kootenay Power & Light—<br>7½% preferred (quar.) | \$1.75    | 4-2                  | 3-14    |



| Name of Company   | Per Share | When Payable | Holders of Rec. | Name of Company  | Per Share  | When Payable | Holders of Rec. | Name of Company   | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|--|------------|--------------|-----------------|---|-----------|--------------|-----------------|
| American Radiator & Standard Sanitary—Common  | 25c       | 3-24         | 2-19            | Bliss & Laughlin Inc., common (quar.)  | 30c        | 3-31         | 3-16            | Carpenter Paper Co.   |           |              |                 |
| American Re-Insurance Co.   | 30c       | 3-15         | 3-5             | Bloch Brothers Tobacco   |            |              |                 | 4% preferred (quar.)  | \$1       | 5-1          | 4-20            |
| American Rock Wool Corp.  | 20c       | 4-5          | 3-1             | 6% preferred (quar.)   | \$1.50     | 3-31         | 3-30            | 4% preferred (quar.)  | \$1       | 8-1          | 7-20            |
| American Safety Razor Corp.   | 12½c      | 3-30         | 3-16            | Blue Diamond Corp.   | 15c        | 3-22         | 3-12            | 4% preferred (quar.)  | \$1       | 11-1         | 10-19           |
| American Ship Building Co.  | \$1       | 3-21         | 3-8             | Boeing Airplane Co.  | \$1        | 3-23         | 3-13            | Carrier Corp., 4% preferred (quar.)   | 50c       | 4-14         | 3-30            |
| American Snuff Co., common (quar.)  | 60c       | 4-2          | 3-8             | Bohach (H. C.) Co., Inc., common   | \$1.25     | 3-30         | 3-8             | Carriage Mills, Inc., common (quar.)  | 10c       | 4-2          | 3-16            |
| 6% preferred (quar.)  | \$1.50    | 4-2          | 3-8             | Stock dividend three shares for each share held. Subject to stockholders approval at a meeting to be held on March 19. |            |              |                 | 6% preferred A (quar.)  | 50c       | 3-31         | 3-15            |
| American Stamping Co.   | 15c       | 3-31         | 3-16            | 5½% prior preferred (quar.)  | 260%       | 3-29         | 3-26            | 6% preferred B (quar.)  | \$1.50    | 3-31         | 3-15            |
| American States Ins. Co. (Indianapolis)—\$1.20 preferred (quar.)                                    | 30c       | 4-2          | 3-15            | Bohn Aluminum & Brass Corp.  | \$1.37½    | 4-2          | 3-15            | Cascades Plywood Corp.  | 60c       | 3-31         | 3-15            |
| American Steel Foundries (quar.)  | 60c       | 3-15         | 2-23            | Bond Stores, Inc.  | 25c        | 3-15         | 3-1             | 3½% preferred (quar.)   | 58½c      | 4-1          | 3-20            |
| American Stores Co. (quar.)   | 50c       | 3-31         | 3-2             | Book-of-the-Month Club (quar.)   | 25c        | 3-14         | 3-5             | Case (J. I.) Company, common (quar.)  | 75c       | 4-1          | 3-12            |
| American Sugar Refining, common (quar.)   | \$1       | 4-2          | 3-5             | Boston & Albany RR.  | 25c        | 4-2          | 3-16            | Cassidy's, Ltd., common (quar.)   | \$1.75    | 4-1          | 3-12            |
| Extra   | 50c       | 4-2          | 3-5             | Common   | \$2        | 3-31         | 2-28            | Cassidy's, Ltd., common (quar.)   | 17½c      | 3-30         | 3-15            |
| 7% preferred (quar.)  | \$1.75    | 4-2          | 3-5             | Common   | 50c        | 6-1          | 5-10            | 7% preferred (quar.)  | 120c      | 4-2          | 3-5             |
| American Sumatra Tobacco Corp. (quar.)  | 50c       | 3-13         | 3-1             | Common   | 25c        | 9-1          | 8-10            | Castle & Cooke, Ltd.  | \$1.75    | 4-2          | 3-5             |
| American Telephone & Telegraph Co. (quar.)  | \$2.25    | 4-16         | 3-15            | New 5% preferred (initial)   | \$3.08     | 6-1          | 5-10            | Celanese Corp. of America, common   | 40c       | 3-15         | 3-5             |
| American Tobacco Co., 6% pfd. (quar.)   | \$1.50    | 4-2          | 3-9             | New 5% preferred (initial)   | \$1.25     | 9-1          | 8-10            | \$4.75 1st preferred (quar.)  | 75c       | 3-23         | 3-9             |
| American Woolen Co., common   | \$1       | 3-15         | 2-28            | New 5% preferred (initial)   | \$1.25     | 12-1         | 11-9            | 7% 2nd preferred (quar.)  | \$1.18½   | 4-2          | 3-9             |
| \$4 prior preferred (quar.)   | \$1       | 3-15         | 2-28            | Bower Roller Bearing Co.   | 50c        | 3-20         | 3-9             | Celtic Knitting Co., Ltd. (extra)   | \$1.75    | 4-2          | 3-9             |
| 7% preferred (quar.)  | \$1.75    | 4-16         | 4-2             | Brach (E. G.) & Sons (quar.)   | 75c        | 4-2          | 3-9             | Central Canada Loan & Savings Co.—(Toronto)   | \$50c     | 3-15         | 2-28            |
| American Wringer Co. (quar.)  | 25c       | 4-2          | 3-15            | Bratton Mines, Ltd.  | 110c       | 4-14         | 3-21            | Central Cold Storage Co. (quar.)  | \$1.50    | 4-1          | 3-22            |
| Amoskeag Company, common (s-a)  | 75c       | 7-5          | 6-26            | Brantford Roofing Co., Ltd., class A (quar.)   | 125c       | 8-1          | 7-14            | Central Cold Storage Co. (quar.)  | 50c       | 3-15         | 3-1             |
| \$4.50 preferred (s-a)  | \$2.25    | 7-5          | 6-26            | Class A (quar.)  | 125c       | 11-1         | 10-15           | Central Cold Storage Co. (quar.)  | 40c       | 3-15         | 3-1             |
| Ampco Metal, Inc., com. (quar.)   | 10c       | 3-31         | 3-16            | Brazilian Traction, Light & Power Co., Ltd.  |            |              |                 | Non-voting common (quar.)   | 40c       | 3-15         | 3-1             |
| 6% conv. preferred (s-a)  | 30c       | 6-1          | 5-18            | 6% preferred (quar.)   | \$1.50     | 4-3          | 3-15            | 6% preferred (quar.)  | 37½c      | 3-15         | 3-1             |
| Anaconda Copper Mining Co. (increased)  | 75c       | 3-29         | 3-6             | Breeze Corps. (stock dividend)   | 100%       | 3-30         | 3-1             | Central Foundry Co. (initial quar.)   | 20c       | 3-20         | 3-8             |
| Anchor Post Products, Inc. (quar.)  | 12½c      | 3-22         | 3-6             | Bridgeport Brass Co., common   | 35c        | 3-31         | 3-14            | Central Franklin Process (quar.)  | 50c       | 3-31         | 3-15            |
| Anderson-Pritchard Oil Corp. (quar.)  | 30c       | 3-31         | 3-19            | 5½% preferred (quar.)  | \$1.37½    | 3-31         | 3-14            | Central Hollywood Building (monthly)  | 25c       | 3-31         | 3-1             |
| Anglo Chilean Nitrate (irreg.)  | 10c       | 3-15         | 3-3             | Briggs & Stratton Corp. (quar.)  | 25c        | 3-15         | 3-2             | Central Hudson Gas & Electric—  |           |              |                 |
| Optional payment in cash or 10/17ths share of Lautaro Nitrate B ordinary stock for each share held. |           |              |                 | Extra  | 15c        | 3-15         | 3-2             | 4½% preferred (quar.)   | \$1.12½   | 4-2          | 3-10            |
| Angostura-Wupperman Corp. (quar.)   | 5c        | 3-30         | 3-15            | Brillo Mfg. Co., common (quar.)  | 35c        | 4-2          | 3-15            | 4.75% preferred (quar.)   | \$1.18½   | 4-2          | 3-10            |
| Apex Smelting Co. (increased quar.)   | 37½c      | 3-15         | 3-1             | \$2 preferred A (quar.)  | 50c        | 4-2          | 3-15            | Central Illinois Light Co., com. (quar.)  | 55c       | 3-30         | 3-13            |
| Argo Oil Corp. (quar.)  | 15c       | 3-15         | 2-15            | Bristol Brass Corp. (quar.)  | 20c        | 3-15         | 2-28            | 4½% preferred (quar.)   | \$1.12½   | 4-2          | 3-16            |
| Arizona Edison Co., common (quar.)  | 30c       | 3-15         | 3-1             | Bristol-Myers Co., 3¾% preferred (quar.)   | 95½c       | 4-16         | 4-2             | Central Illinois Public Service   |           |              |                 |
| \$5 preferred (quar.)   | \$1.25    | 4-1          | 3-15            | British American Bank Note Co.   | 120c       | 3-15         | 3-1             | 4% preferred (quar.)  | \$1       | 3-31         | 3-17            |
| Arkansas-Missouri Power Co., com. (quar.)   | 25c       | 3-15         | 2-28            | British American Oil Co., Ltd., com. (quar.)   | 125c       | 4-2          | 3-1             | Central Maine Power Co., common (quar.)   | 30c       | 3-31         | 3-10            |
| 6% preferred (quar.)  | 37½c      | 3-15         | 2-28            | 3¾% preferred  | 123 11/25c | 4-2          | 3-1             | 3.50% preferred (quar.)   | 87½c      | 4-2          | 3-10            |
| Arkansas Natural Gas Corp., 6% pfd. (quar.)   | 15c       | 3-30         | 3-15            | British American Tobacco Co., Ltd.—  |            |              |                 | 4.60% preferred (quar.)   | \$1.15    | 4-2          | 3-10            |
| Arkansas Western Gas Co.  | 25c       | 3-20         | 3-5             | Ordinary bearer (interim)  | 1s         | 4-9          | 2-26            | 6% preferred (quar.)  | \$1.50    | 4-2          | 3-10            |
| Armco Steel Corp., 4½% conv. pfd. (quar.)   | \$1.12½   | 4-14         | 3-15            | Ordinary bearer (interim)  | 1s         | 4-9          | 2-26            | Central Paper Co. (quar.)   | 15c       | 3-31         | 3-20            |
| Armstrong Cork Co.  |           |              |                 | Preference bearer (s-a)  | 2½c        | 4-9          | 2-26            | Central Steel & Wire Co. (quar.)  | 25c       | 3-13         | 3-1             |
| \$3.75 preferred (quar.)  | 93¾c      | 3-15         | 3-1             | Preference bearer (s-a)  | 2½c        | 4-9          | 2-26            | Central Vermont Public Service  |           |              |                 |
| \$4 preferred (quar.)   | \$1       | 3-15         | 3-1             | Preference registered (s-a)  | 2½c        | 4-9          | 2-26            | 4.15% preferred (quar.)   | \$1.04    | 4-1          | 3-15            |
| Armstrong Rubber Co., class A (quar.)   | 25c       | 4-2          | 3-16            | Class B (s-a)  | 137½c      | 3-15         | 2-28            | 4.75% preferred (quar.)   | \$1.18    | 4-1          | 3-15            |
| Class B (quar.)   | 25c       | 4-2          | 3-16            | British Columbia Packers Ltd., class A (s-a)   | 137½c      | 3-15         | 2-28            | Century Electric Co. (increased)  | 12½c      | 3-14         | 3-2             |
| 4¾% preferred (quar.)   | 59½c      | 4-2          | 3-16            | Class A (quar.)  | 140c       | 4-16         | 3-30            | Century Ribbon Mills, Inc. (quar.)  | 15c       | 3-15         | 3-1             |
| Arnold Constable Corp. (quar.)  | 12½c      | 4-5          | 3-14            | Brockway Glass Co. (quar.)   | 25c        | 4-1          | 3-15            | Chamber of Commerce Building Corp.—   |           |              |                 |
| Ashtown (J. H.) Hardware, Ltd.—   |           |              |                 | 5% preferred (quar.)   | 62½c       | 4-1          | 3-15            | Class A (annual)  | \$1.21    | 4-2          | 3-8             |
| Class A (quar.)   | 15c       | 4-1          | 3-10            | Brooke (E. & G.) Iron  |            |              |                 | Chamberlin Co. of America (quar.)   | 10c       | 3-15         | 3-2             |
| Art Metal Construction Co.  | 50c       | 3-31         | 3-9             | New common (initial on \$2 par)  | 25c        | 3-14         | 2-26            | Champion Paper & Fibre Co.  |           |              |                 |
| Artkraft Mfg., 6% conv. pfd. (quar.)  | 7½c       | 4-1          | 3-15            | Broun Porcupine Mines, Ltd. (interim)  | 12c        | 4-2          | 3-2             | \$4.50 preferred (quar.)  | \$1.12½   | 4-2          | 3-14            |
| Asbestos Corp., Ltd. (increased quar.)  | 150c      | 3-30         | 3-8             | Brown & Bigelow, common (quar.)  | 25c        | 4-2          | 2-23            | Chapman Valve Mfg. Co. (quar.)  | 75c       | 4-2          | 3-15            |
| Ashland Oil & Refining Co., com. (quar.)  | 50c       | 3-15         | 2-26            | Brown-Forman Distillers Corp., com. (quar.)  | 20c        | 4-1          | 3-14            | Chemical Bank & Trust Co. (N. Y.)—  |           |              |                 |
| \$1.20 preferred (quar.)  | 30c       | 3-15         | 2-26            | 4% junior preferred (quar.)  | 10c        | 4-1          | 3-14            | Increased quarterly   | 50c       | 4-1          | 3-19            |
| \$5 preferred (quar.)   | \$1.25    | 3-15         | 2-26            | \$4 preferred (quar.)  | \$1        | 4-1          | 3-14            | Chesapeake & Ohio Ry. Co., com. (quar.)   | 50c       | 3-20         | 3-1             |
| Aspinock Corp. (quar.)  | 25c       | 3-15         | 3-1             | Brown Shoe Co., \$3.60 preferred (quar.)   | 90c        | 4-30         | 4-13            | 3½% conv. preferred (quar.)   | 87½c      | 5-1          | 4-6             |
| Associated Telephone & Telegraph Co.—   |           |              |                 | Bruck Mills, Ltd., class A (quar.)   | 130c       | 3-15         | 2-16            | Chesebrough Mfg. Co. (Consol.) (quar.)  | 75c       | 3-26         | 3-5             |
| 7% 1st preferred (accum.)   | \$1.75    | 4-1          | 3-1             | Class B (quar.)  | 115c       | 3-15         | 2-15            | Chicago Mill & Lumber (quar.)   | 30c       | 3-30         | 3-15            |
| \$6 1st preferred (accum.)  | \$1.50    | 4-1          | 3-1             | Brunswick-Balke-Collender Co., common  | 25c        | 3-15         | 3-1             | Chicago, Milwaukee, St. Paul & Pacific RR.  |           |              |                 |
| Atlantic City Electric Co. (quar.)  | 30c       | 4-16         | 3-22            | \$5 preferred (quar.)  | \$1.25     | 4-2          | 3-20            | 5% pfd. series A (out of 1950 earnings)   | \$5       | 3-21         | 2-28            |
| Atlantic Coast Line RR. (increased)   | \$1.25    | 3-12         | 2-13            | Buckeye Pipe Line Co. (quar.)  | 20c        | 3-15         | 2-16            | Chicago Molded Products   | 20c       | 4-20         | 3-16            |
| Atlantic Oil Corp.  | 8c        | 3-12         | 2-26            | Building Products, Ltd.  | \$45c      | 4-2          | 3-8             | Chicago Pneumatic Tool Co., common  | 50c       | 4-2          | 3-19            |
| Atlantic Refining Co. (increased quar.)   | \$1       | 3-15         | 2-21            | Eullard Co. (quar.)  | 25c        | 3-31         | 3-7             | \$3 convertible preferred (quar.)   | 75c       | 4-2          | 3-19            |
| Atlas Corporation (quar.)   | 40c       | 3-22         | 2-28            | Bulova Watch Co., Inc. (quar.)   | 75c        | 3-28         | 3-12*           | Chicago Rivet & Machine Co. (quar.)   | 40c       | 3-15         | 2-23            |
| Atlas Glass & Can Co., 4½% pfd. A (quar.)   | 56½c      | 3-30         | 3-15            | Burgess Battery Co.  | 50c        | 3-12         | 3-2             | Chicago, Rock Island & Pacific RR.—   |           |              |                 |
| Atlas Imperial Diesel Engine Co.  |           |              |                 | Burlington Steel Co., Ltd. (quar.)   | 125c       | 4-2          | 3-12            | Common (quar.)  | 75c       | 3-31         | 3-13            |
| 4½% convertible preferred A (quar.)   | 56½c      | 3-30         | 3-15            | Burns & Co., Ltd., class A preference  | 150c       | 4-27         | 4-9             | 5% preferred series A (quar.)   | \$1.25    | 3-31         | 3-13            |
| Atlas Tack Corp. (quar.)  | 75c       | 5-31         | 5-15            | Class A preference   | 150c       | 4-27         | 7-9             | Chicago South Shore & South Bend RR.  | 25c       | 3-15         | 3-5             |
| Auto Electric Service Co., Ltd., common   | \$112½c   | 3-15         | 2-23            | Class B common   | 150c       | 4-27         | 4-9             | Chicago Towel Co., common   | \$1.50    | 3-20         | 3-5             |
| Class A (quar.)   | \$112½c   | 3-15         | 2-23            | Class B common   | 150c       | 4-27         | 7-9             | 7% convertible preferred (quar.)  | \$1.75    | 3-20         | 3-5             |
| Auto Fabric Products, Ltd., class A (quar.)   | 115c      | 4-2          | 3-15            | Burrard Dry Docks, class A (quar.)   | 111c       | 3-15         | 2-26            | Chickasha Cotton Oil (quar.)  | 25c       | 4-16         | 3-7             |
| Class B (quar.)   | 110c      | 4-2          | 3-15            | Bush Mfg. Co., 4½% conv. prior pfd. (quar.)  | 28½c       | 4-2          | 3-16            | Quarterly   | 25c       | 7-16         | 6-6             |
| Extra   | 110c      | 4-2          | 3-15            | 5% non-cum. preferred (quar.)  | 31½c       | 4-2          | 3-16            | Christiana Securities Co., com. (irreg.)  | \$63      | 3-15         | 2-26            |
| Automatic Fire Alarm (N. Y.) (quar.)  | 30c       | 3-22         | 3-1             | Bush Terminal Buildings, 7% pfd. (accum.)  | \$1.75     | 4-1          | 3-15            | 7% preferred (quar.)  | \$1.75    | 4-2          | 3-20            |
| Automatic Steel Products, Inc. (quar.)  | 10c       | 3-31         | 3-15            | Butterfly Hosiery Co., Ltd.  | 125c       | 3-15         | 2-15            | Chrysler Corp.  | \$2       | 3-12         | 2-13            |
| Automobile Ins. Co. of Hartford (quar.)   | 30c       | 4-2          | 3-14            | C I T Financial Corp. (quar.)  | \$1        | 4-1          | 3-9             | Cincinnati Gas & Electric, 4% pfd. (quar.)  | \$1       | 4-2          | 3-15            |
| Avco Manufacturing Corp. (quar.)  | 15c       | 3-20         | 2-23            | Calaveras Cement Co.   | 25c        | 3-15         | 3-9             | Cincinnati New Orleans & Texas Pacific Ry.  |           |              |                 |
| Ayrshire Collieries Corp.   | 25c       | 3-28         | 3-15            | Calgary & Edmonton Corp., Ltd. (s-a)   | 15c        | 4-14         | 3-9             | 5% preferred (quar.)  | \$1.25    | 6-1          | 5-15            |
| B/G Foods, Inc., class A (quar.)  | 18½c      | 4-1          | 3-20            | California Electric Power Co.  |            |              |                 | 5% preferred (quar.)  | \$1.25    | 9-1          | 8-15            |
| Babbitt (B. T.), Inc. (quar.)   | 15c       | 4-2          | 3-20            | \$2.50 preferred (quar.)   | 63c        | 4-1          | 3-15            | Circle Theater Co. (quar.)  | \$1       | 3-15         | 3-8             |
| Babcock & Wilcox Co. (quar.)  | 50c       | 4-2          | 3-12            | \$2.50 sinking fund pfd. (initial quar.)   | 62½c       | 4-1          | 3-15            | Cities Service Co. (quar.)  | \$1       | 3-12         | 2-16            |
| Baldwin Securities Corp.—   |           |              |                 | 5½% conv. pref. (quar.)  | 28c        | 4-1          | 3-15            | City Baking Co., 7% preferred (quar.)   | \$1.75    | 5-1          | 4-27            |
| Subject to stockholders approval at the annual meeting to be held on May 3.                         | 25c       | 6-1          | 5-15            | 5.60% conv. preference (quar.)   | 28c        | 4-1          | 3-15            | City Products Corp. (quar.)   | 62½c      | 3-31         | 3-12            |
| Baltimore Brick, 5% 1st pfd. (accum.)   | \$2.50    | 3-27         | 3-12            | \$3 preferred (quar.)  | 75c        | 5-1          | 4-13            | Clark Controller Co., common (increased)  | 40c       | 3-15         | 3-9             |
| Bancroft (Joseph) & Sons Co. (quar.)  | 25c       | 3-16         | 2-28            | California Ink Co. (quar.)   | 75c        | 3-20         | 3-10            | New 4.80% preferred (initial)   | 22½c      | 3-15         | 3-9             |
| Bangor & Aroostook RR., 5% pfd. (quar.)   | \$1.25    | 4-1          | 3-6             | California-Pacific Utilities, common (quar.)   | 35c        | 3-15         | 3-1             | The above dividend was incorrectly reported in last Monday's issue as a \$2.24 payment.             |           |              |                 |
| Bangor Hydro-Electric Co., common (quar.)   | 40c       | 4-20         | 4-6             | 5% preferred (quar.)   | 25c        | 3-15         | 3-1             | Clark Equipment Co.—  |           |              |                 |
| 7% preferred (quar.)  | \$1.75    | 4-2          | 3-10            | 5½% preferred (quar.)  | 27½c       | 3-15         | 3-1             | Stock dividend on common  | 25%       | 4-2          | 2-26            |
| 4½% preferred (quar.)   | \$1.06½   | 4-2          | 3-10            | California Water Service Co. (quar.)   | 50c        | 4-2          | 3-10            | 5% preferred (quar.)  | \$1.25    | 3-15         | 3-26            |
| 4% preferred (quar.)  | \$1       | 4-2          | 3-10            | California-Western States Life Ins. Co. (s-a)  | 25c        | 3-15         | 2-28            | Clayton & Lambert Mfg. Co. (quar.)  | 12½c      | 3-12         | 3-2             |
| Bank of America National Trust & Savings Assn. (San Francisco) (quar.)                              | 40c       | 3-31         | 2-28            | Special  | 50c        | 3-15         | 2-28            | Cleveland-Cliffs Iron Co.—  |           |              |                 |
| Quarterly   | 40c       | 6-30         | 5-31            | Calumet & Hecla Consolidated Copper—   |            |              |                 | Common (increased quar.)  | 30c       | 3-15         | 3-5             |
| Barber-Edwards of Canada, Ltd. (quar.)  | \$62½c    | 3-15         | 2-28            | Irregular  | 20c        | 3-16         | 3-9             | \$4.50 preferred (quar.)  | \$1.12½   | 3-15         | 3-5             |
| Barber Oil Corp.  | 62½c      | 4-2          | 3-19            | Camden Forge Co., 5½% conv. pfd. (quar.)   | 34¾c       | 4-1          | 3-15            | Cleveland Electric Illuminating Co.   |           |              |                 |
| Barcelo Mfg. Co., common  | 10c       | 5-17         | 4-26            | Camden Refrigerating & Terminal  |            |              |                 | \$4.50 preferred (quar.)  | \$1.12½   | 4-1          | 3-9             |
| \$4 preferred (quar.)   | \$1       | 5-1          | 4-27            | 5% preferred (s-a)   | \$2.50     | 3-31         | 3-15            | Cleveland Graphite Bronze Co., com. (quar.)   | 50c       | 3-12         | 3-3             |
| Basic Refractories, Inc. (quar.)  | 25c       | 3-15         | 3-6             | Campbell Wyant & Cannon Foundry  | 50c        | 3-12         | 2-28            | 5% preferred. Entire issue called for redemption on March 30 at \$105 per share plus this dividend. | \$1.25    | 3-20         | 3-1             |
| Basin Oil Co. of California (monthly)   | 5c        | 3-21         | 3-12            | Canada Cement, Ltd., \$1.30 pref. (quar.)  | \$132½c    | 3-20         | 2-19            | Cleveland Quarries Co. (quar.)  | 25c       | 3-14         | 3-1             |
| Bastian-Blessing Co. (increased)  | \$1       | 4-2          | 3-15            | Canada Dry Ginger Ale, Inc., common  | 20c        | 4-1          | 3-15            | Climax Molybdenum Co. (increased)   | 50c       | 3-31         | 3-15            |
| Extra   | 25c       | 4-2          | 3-15            | \$4.25 preferred (quar.)   | \$1.06½    | 4-1          | 3-15            | Clinton Foods, Inc., common (monthly)   | 20c       | 4-1          | 3-16            |
| Bates Manufacturing Co. (stock dividend)  | 350%      | 3-14         | 2-16*           | Canada Flooring Co., Ltd., class B   | 25c        | 4-2          | 3-15            | 4½% preferred (quar.)   | \$1.12½   | 4-1</        |                 |



| Name of Company  | Per Share | When Payable | Holders of Rec. | Name of Company                             | Per Share | When Payable | Holders of Rec. | Name of Company  | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|
| Compo Shoe Machinery Corp. (increased)                           | 17½c      | 3-15         | 2-23            | Dominion Tar & Chemical Ltd., com. (quar.)  | 125c      | 5-1          | 4-2             | Fort Wayne Corrugated Paper Co.  | 25c       | 3-15         | 3-5             |
| Conde Nast Publications, Inc. (quar.)                            | 25c       | 3-15         | 3-2             | \$1 preference (quar.)                      | 125c      | 4-2          | 3-1             | Fort Worth Transit Co., Inc. (quar.)                                   | 15c       | 4-2          | 3-15            |
| Congoleum Nairn, Inc. (quar.)                                    | 37½c      | 3-15         | 3-1             | Dominion Textile Co., Ltd., common (final)  | 145c      | 4-2          | 3-5             | Poster & Kleiser Co., class A pfd. (quar.)                             | 37½c      | 4-2          | 3-15            |
| Connecticut Light & Power Co.                                    | 20c       | 4-1          | 3-5             | 7% preferred (quar.)                        | 145c      | 4-16         | 3-15            | Postoria Pressed Steel Corp.   | 25c       | 3-30         | 3-20            |
| Connohio, Inc., 40c preferred (quar.)                            | 10c       | 4-1          | 3-20            | Donnacona Paper Co., Ltd.                   | 150c      | 4-2          | 3-1             | Foundation Co. of Canada, Ltd.   | 135c      | 4-20         | 3-30            |
| Consolidated Chemical Industries, Inc.                           |           |              |                 | Dover & Rockaway RR. (s-a)                  | 60c       | 4-2          | 3-31            | Frankfort Kentucky Natural Gas (quar.)                                 | \$1       | 3-15         | 3-1             |
| \$1.50 partic. preference class A (quar.)                        | 37½c      | 5-1          | 4-16            | Dow Chemical Co., common                    | \$1       | 4-16         | 4-2             | Franklin Custodian Funds   |           |              |                 |
| Class B common (quar.)   | 37½c      | 5-1          | 4-16            | \$4 preferred A (quar.)                     | 81½c      | 4-16         | 4-2             | Preferred stock series   | 7c        | 3-15         | 3-1             |
| Consolidated Cigar Corp. (quar.)                                 | 50c       | 3-28         | 3-15            | \$3.25 2nd preferred (quar.)                | 117c      | 4-2          | 3-22            | Poster-Wheeler Corp.   | 50c       | 3-15         | 2-15            |
| Consolidated Dry Goods   |           |              |                 | Dow Drug Co., 7% preferred (quar.)          | 50c       | 4-2          | 3-3             | 412 West 6th Company   | 115       | 4-15         | 3-31            |
| Common (increased quar.)   | 50c       | 4-2          | 3-23            | Draper Corp.                                | 50c       | 4-2          | 3-21            | Franklin Process Co. (quar.)   | 75c       | 3-31         | 3-15            |
| 7% preferred (s-a)   | \$3.50    | 4-2          | 2-23            | Dravo Corporation, 4% preference (quar.)    | 35c       | 3-15         | 3-1             | Fraser Companies, Ltd., common   | 150c      | 4-23         | 3-30            |
| Consolidated Edison Co. (N. Y.) (quar.)                          | 50c       | 3-15         | 2-16            | Dresser Industries, Inc., common (quar.)    | 93¾c      | 3-15         | 3-1             | 4% preferred (quar.)   | \$1.19    | 4-2          | 3-9             |
| \$5 preferred (quar.)  | 125c      | 5-1          | 4-13            | Driver-Harris Co. (quar.)                   | 50c       | 3-12         | 3-1             | Frontier Refining Co. common (quar.)                                   | 15c       | 3-15         | 3-1             |
| Consolidated Engineering Corp. (quar.)                           | 15c       | 3-14         | 3-2             | Extra                                       | 25c       | 3-12         | 3-1             | Fuller (George A.) Company (quar.)                                     | 25c       | 3-30         | 3-20            |
| Consolidated Gas, Electric Light & Power (Balt.), common (quar.) | 35c       | 4-2          | 3-15            | Du Mont (Alan B.) Laboratories, Inc.        | 25c       | 3-26         | 3-12            | Fundamental Investors, Inc. (irreg.)                                   | 20c       | 3-15         | 3-1             |
| 4½% preferred B (quar.)  | \$1.12½   | 4-2          | 3-15            | Class A                                     | 25c       | 3-26         | 3-12            | Gabriel Company (increased)  | 15c       | 3-15         | 3-1             |
| 4% preferred C (quar.)   | \$1       | 4-2          | 3-15            | Class B                                     | 25c       | 4-1          | 3-15            | Gair (Robert) Co.  |           |              |                 |
| Consolidated Gas Utilities Corp. (quar.)                         | 18¾c      | 3-15         | 3-5             | 5% convertible preferred (quar.)            | 75c       | 4-2          | 3-16            | 6% preferred (quar.)   | 30c       | 6-9          | 5-18            |
| Consolidated Grocers Corp.                                       |           |              |                 | Duke Power Co., common                      | 1.75      | 4-2          | 3-16            | 6% preferred (quar.)   | 30c       | 9-10         | 8-20            |
| Common (increased quar.)   | 37½c      | 3-31         | 3-17            | 7% preferred (quar.)                        | 1.0c      | 4-2          | 3-15            | 6% preferred (quar.)   | 30c       | 12-10        | 11-19           |
| 5% preferred (quar.)   | \$1.25    | 3-31         | 3-17            | Dumont Electric Corp. (resumed)             |           |              |                 | Galveston-Houston Co. (quar.)  | 25c       | 4-2          | 3-15            |
| Consolidated Lithograph Mfg., Ltd.                               | 175c      | 3-30         | 2-28            | Dun & Bradstreet, Inc.                      |           |              |                 | Garrett Corp.  | 40c       | 3-20         | 3-1             |
| Consolidated Paper Co.   | 50c       | 6-1          | 5-18            | 4½% preferred (quar.)                       | \$1.12½   | 3-30         | 3-16            | Gas Industries Fund, Inc.  |           |              |                 |
| Consolidated Rendering Co. (quar.)                               | \$1       | 3-15         | 3-5             | Dunhill International, Inc. (quar.)         | 25c       | 3-26         | 3-15            | From income  | 14c       | 3-31         | 3-16            |
| Consolidated Retail Stores Inc.                                  |           |              |                 | Dunn Steel Products Co.                     | 15c       | 3-26         | 3-15            | From capital gains (payable in stock or cash at option of stockholder) | 65c       | 3-31         | 3-16            |
| Common (quar.)   | 30c       | 4-2          | 3-15            | Du Pont (E. I.) de Nemours & Co.            | 85c       | 3-14         | 2-26            | Gatineau Power Co., common (quar.)                                     | 130c      | 4-1          | 3-1             |
| 4¼% preferred (quar.)  | 53c       | 4-2          | 3-15            | Common (interim)                            | \$1.12½   | 4-25         | 4-10            | 5% preferred (quar.)   | \$1.125   | 4-1          | 3-1             |
| Consumers Company common (initial)                               | 25c       | 3-15         | 2-28            | \$4.50 preferred (quar.)                    | 87½c      | 4-25         | 4-10            | 5½% preferred (quar.)  | \$1.37    | 4-1          | 3-1             |
| \$2.50 preferred (quar.)   | 62½c      | 3-15         | 2-28            | \$3.50 preferred (quar.)                    | 46¾c      | 4-1          | 3-12            | General Acceptance Corp. (quar.)                                       | 15c       | 3-15         | 3-5             |
| Consumers Gas (Reading Pa.) (quar.)                              | 25c       | 3-15         | 2-28            | Duquesne Light Co., 3.75% pfd. (quar.)      | 25c       | 3-15         | 2-27            | General American Transportation Corp.                                  | 75c       | 4-1          | 3-16            |
| Consumers Power Co.  |           |              |                 | Durez Plastics & Chemicals, Inc. (quar.)    | 25c       | 3-31         | 3-9             | Quarterly  | 4c        | 4-2          | 3-7             |
| 4.50% preferred (quar.)  | \$1.12½   | 4-2          | 3-9             | Duval Sulphur & Potash Co. (quar.)          | 125c      | 4-16         | 3-16            | General Box Co. (quar.)  | 10c       | 3-16         | 3-5             |
| 4.52% preferred (quar.)  | \$1.13    | 4-2          | 3-9             | East Sullivan Mines, Ltd.                   | 25c       | 4-1          | 3-9             | General Builders Supply common   | 31½c      | 4-2          | 3-15            |
| Continental Assurance Co. (quar.)                                | 30c       | 3-30         | 3-15            | Eastern Gas & Fuel Associates, common       | \$1.12½   | 4-1          | 3-9             | 5% convertible preferred (quar.)                                       | 13c       | 4-2          | 3-21            |
| Continental Can Co., common (quar.)                              | 50c       | 3-15         | 2-23            | 4½% preferred (quar.)                       | 50c       | 3-10         | 2-23            | General Cable Corp., common (resumed)                                  | \$1       | 4-2          | 3-21            |
| \$3.75 preferred (quar.)   | 93¾c      | 4-2          | 3-15            | Eastern Malleable Iron Co. (quar.)          |           |              |                 | 4% 1st preferred (quar.)   | 50c       | 4-2          | 3-21            |
| Continental-Diamond Fibre Co. (increased)                        | 20c       | 3-19         | 3-9             | Eastern Massachusetts Street Ry.            |           |              |                 | 4% convertible 2nd preferred (quar.)                                   | 50c       | 4-2          | 3-21            |
| Continental Gin Co., common (quar.)                              | 50c       | 4-2          | 3-15            | 6% preferred A (quar.)                      | \$1.50    | 3-15         | 3-1             | General Candy Corp. (quar.)  | 25c       | 3-15         | 3-5             |
| 4½% preferred (quar.)  | \$1.12    | 4-2          | 3-15            | Eastern Stainless Steel Corp.               | 20c       | 3-27         | 3-12            | General Cigar Co., Inc., common (quar.)                                | 25c       | 3-15         | 2-14            |
| 4½% preferred (quar.)  | \$1.13    | 7-2          | 6-15            | Eastern States Corp. (Md.)                  |           |              |                 | General Contract Corp. (stock dividend)                                | 1½c       | 4-1          | 3-5             |
| Continental Life Insurance Co. (Toronto)                         | \$1.20    | 7-16         | 7-13            | \$7 preferred A (accum.)                    | \$1.75    | 4-1          | 3-9             | General Dry Batteries, Inc. (increased)                                | 15c       | 3-13         | 3-5             |
| Semi-annual  | 10c       | 3-31         | 3-9             | \$5 preferred B (accum.)                    | \$1.50    | 4-1          | 3-9             | General Electric Co. (increased)                                       | 75c       | 4-25         | 3-16            |
| Continental Motors Corp.   | \$1.20    | 3-14         | 3-2             | Eastman Kodak Co., common                   | 40c       | 4-2          | 3-5             | General Finance Corp., common (quar.)                                  | 10c       | 4-15         | 3-1             |
| Continental Oil Co. (increased)                                  | 35c       | 3-15         | 3-1             | 6% preferred (quar.)                        | \$1.50    | 4-2          | 3-5             | 5% preferred A (s-a)   | 25c       | 5-25         | 5-10            |
| Continental Steel Corp. (quar.)                                  | 20c       | 3-12         | 2-26            | Easy Washing Machine Corp., class A         | 25c       | 3-31         | 3-15            | General Fireproofing Co.   | 37½c      | 3-13         | 2-23            |
| Copper Range Co. (quar.)   | 20c       | 3-28         | 3-20            | Class B                                     | 25c       | 3-31         | 3-15            | General Industries, 5% preferred (quar.)                               | \$1.25    | 4-1          | 2-20            |
| Cornell-Dubilier Electric Corp., com. (quar.)                    | \$1.31½   | 4-15         | 3-20            | Easy Washing Machine, Ltd. (quar.)          | 15c       | 4-2          | 3-15            | General Manifold & Printing (increased quar.)                          | 12c       | 3-15         | 2-28            |
| \$5.25 series A preferred (quar.)                                | \$1.50    | 4-30         | 3-15            | Extra                                       | 15c       | 4-2          | 3-15            | General Mills, Inc., 5% preferred (quar.)                              | \$1.25    | 4-1          | 3-9             |
| Coronet Petroleum Corp.  | 20c       | 3-22         | 3-8             | Economic Investment Trust, Ltd.             | \$1.50    | 3-23         | 3-9             | General Motors Corp.   | \$1.25    | 5-1          | 4-9             |
| Cosden   | 15c       | 3-31         | 3-16            | Economy Baler Co.                           | 5c        | 3-31         | 3-15            | \$5 preferred (quar.)  | 93¾c      | 5-1          | 4-9             |
| Crain (R. L.), Ltd. (quar.)                                      | 40c       | 3-22         | 3-8             | Ecuadorian Corp., Ltd. (quar.)              | 12½c      | 3-20         | 3-1             | \$2.75 preferred (quar.)   |           |              |                 |
| Crane Company, common (quar.)                                    | 93¾c      | 3-15         | 3-1             | Eddy Paper Corp. (irreg.)                   | \$2       | 3-30         | 3-15            | General Outdoor Advertising Co.  |           |              |                 |
| 3¼% preferred (quar.)  | 93¾c      | 4-2          | 3-20            | Eddy Paper Co., Ltd., class A (quar.)       | 125c      | 3-15         | 2-17            | 6% preferred (quar.)   | \$1.50    | 5-15         | 5-1             |
| Cream of Wheat Corp. (quar.)                                     | 40c       | 3-31         | 3-10            | Edgewater Steel Co.                         |           |              |                 | General Portland Cement Co.  | 50c       | 3-31         | 3-13            |
| Creameries of America, Inc. (quar.)                              | 25c       | 3-31         | 3-10            | Monthly                                     | 17c       | 3-24         | 3-14            | General Precision Equipment Corp. (quar.)                              | 25c       | 3-15         | 2-23            |
| Crowell-Collier Publishing Co. (quar.)                           | 30c       | 3-24         | 3-12            | Edison Brothers Stores Inc., com. (quar.)   | 30c       | 3-12         | 2-28            | General Railway Signal, common (quar.)                                 | 30c       | 4-2          | 3-12            |
| Crown Cork Int'l Corp., \$1 class A (quar.)                      | 25c       | 3-24         | 3-12            | 4¼% preferred (quar.)                       | \$1.06½   | 4-2          | 3-20            | 6% preferred (quar.)   | \$1.50    | 4-2          | 3-12            |
| Crown Cork & Seal Co., Inc.                                      |           |              |                 | Edison (Thomas A.) Co.                      |           |              |                 | General Realty & Utilities Corp. (s-a)                                 | 25c       | 3-30         | 3-16            |
| \$2 preferred (quar.)  | 50c       | 3-15         | 2-20            | 6½% preferred (quar.)                       | \$1.62½   | 3-15         | 3-2             | General Refractories Co. (quar.)                                       | 50c       | 3-27         | 3-6             |
| Crown Mfg. Co. (quar.)   | 10c       | 3-15         | 3-1             | Edison Saut Electric (s-a)                  | 25c       | 4-15         | 3-31            | General Steel Castings, \$6 pfd. (accum.)                              | \$3       | 4-2          | 3-21            |
| Crown Zellerbach Corp.   | 65c       | 4-2          | 3-13            | El Dorado Oil Works                         | 25c       | 3-14         | 3-3             | General Steel Wares, Ltd., common                                      | \$1.25    | 5-15         | 4-17            |
| Extra  | 50c       | 4-2          | 3-13            | El Paso Electric Co., common (quar.)        | 50c       | 3-15         | 2-26            | 5% preferred (quar.)   | \$1.25    | 5-1          | 4-3             |
| Crucible Steel Co. of America                                    |           |              |                 | \$4.50 preferred (quar.)                    | \$1.12½   | 4-2          | 3-9             | General Telephone Corp., com. (quar.)                                  | 50c       | 3-31         | 3-13            |
| Common (stock dividend)  | 2c        | 3-31         | 3-16            | El Paso Natural Gas Co. (increased)         | 40c       | 4-2          | 3-21            | 4.40% preferred (quar.)  | 55c       | 4-1          | 3-15            |
| 5% convertible preferred (quar.)                                 | \$1.25    | 3-31         | 3-16            | Electric Auto-Life Co. (quar.)              | 75c       | 4-2          | 3-9             | Georgia-Carolina Brick & Tile Co.                                      |           |              |                 |
| Crum & Forster, 8% preferred (quar.)                             | \$2       | 3-31         | 3-15            | Electric Boat Co., \$2 conv. pfd. (quar.)   | 50c       | 4-10         | 3-24            | Common (quar.)   | 50c       | 3-12         | 3-6             |
| Cuban-American Sugar Co., common                                 | 25c       | 4-2          | 3-16            | Electric Controller & Mfg. (irreg.)         | \$1.50    | 4-2          | 3-20            | Extra  | 50c       | 3-12         | 3-6             |
| 7% preferred (quar.)   | \$1.75    | 4-2          | 3-16            | Electric Ferries, Inc., common              | 12½c      | 3-30         | 3-16            | Georgia-Pacific Plywood & Lumber                                       |           |              |                 |
| 7% preferred (quar.)   | \$1.75    | 7-2          | 6-15            | Electrical Products Corp. (Calif.) (quar.)  | \$1.50    | 3-31         | 3-16            | \$2.25 preferred (quar.)   | 56½c      | 4-1          | 3-22            |
| 7% preferred (quar.)   | \$1.75    | 9-28         | 9-14            | Electro Refractories & Alloys Corp. (quar.) | 25c       | 3-28         | 3-19            | Georgia Power, \$5 preferred (quar.)                                   | \$1.25    | 4-2          | 3-15            |
| Cuban Atlantic Sugar Co. (quar.)                                 | 62½c      | 4-2          | 2-16            | Electrolux Corp.                            | 40c       | 3-15         | 2-19            | \$6 preferred (quar.)  | \$1.50    | 4-2          | 3-15            |
| Curlee Clothing Co., 4½% pfd. (quar.)                            | \$1.12½   | 7-2          | 6-15            | Elgin National Watch Co. (quar.)            | 15c       | 3-22         | 3-1             | Gerber Products Co.  |           |              |                 |
| 4½% preferred (quar.)  | \$1.12½   | 10-1         | 9-15            | Elliot Company, common (quar.)              | 25c       | 3-31         | 3-19            | 4½% preferred (quar.)  | \$1.12½   | 3-30         | 3-15            |
| 4½% preferred (quar.)  | \$1.12½   | 4-1          | 3-8             | Extra                                       | 15c       | 3-31         | 3-19            | Giant Portland Cement Co.  | 12½c      | 4-1          | 3-20            |
| Curtis Publishing, \$7 preferred (quar.)                         | \$1.75    | 4-1          | 3-8             | 5% preferred (quar.)                        | 62½c      | 4-2          | 3-19            | Gibson Refrigerator (quar.)  | 20c       | 3-29         | 3-16            |
| \$4 prior preferred (quar.)                                      | 75c       | 4-1          | 3-8             | 5½% preferred (quar.)                       | 68¾c      | 4-2          | 3-19            | Gillette Safety Razor, \$5 conv. pref. (quar.)                         | \$1.25    | 5-1          | 4-2             |
| Extra  | \$1       | 4-1          | 3-8             | Emerson Drug, 8% preferred (quar.)          | 50c       | 4-2          | 3-15            | Girdler Corp. (increased)  | 50c       | 3-15         | 3-5             |
| Curtiss-Wright Corp., common                                     | 25c       | 3-28         | 3-5             | Empire District Electric Co., com. (quar.)  | 31c       | 3-15         | 3-1             | Gisholt Machine Co. (quar.)  | 25c       | 3-15         | 3-1             |
| \$2 class A (quar.)  | 50c       | 3-28         | 3-5             | Emporium Capwell Co., common                | 50c       | 4-5          | 3-26            | Gleaner Harvester Corp. (quar.)  | 50c       | 3-20         | 3-1             |
| \$2 class A (quar.)  | 50c       | 6-28         | 6-5             | 7% preferred (s-a)                          | \$3.50    | 4-5          | 3-26            | Glen Alden Coal Co. (irreg.)   | 20c       | 3-20         | 2-28            |
| \$2 class A (quar.)  | 50c       | 9-28         | 9-5             | Emco Derrick & Equipment                    | 25c       | 3-15         | 3-1             | Glen-Haven Shale Brick (quar.)   | 10c       | 3-28         | 3-13            |
| \$2 class A (quar.)  | 50c       | 12-28        | 12-5            | Endicott Johnson Corp., common              | 40c       | 4-2          | 3-15            | Glenmore Distilleries Co.  |           |              |                 |
| Cutler-Hammer, Inc. (quar.)                                      | 40c       | 3-15         | 3-2             | 4% preferred (quar.)                        | \$1       | 4-2          | 3-15            | Class A (quar.)  | 25c       | 3-12         | 3-2             |
| Extra  | 10c       | 3-15         | 3-2             | Equitable Credit Corp., common              | \$0.228   | 4-1          | 3-15            | Class B (quar.)  | 25c       | 3-12         | 3-2             |
| D W G Cigar Corp.  | 25c       | 3-24         | 3-9             | 20c participating preferred (quar.)         | 5c        | 4-1          | 3-15            | Glidden Co., common (quar.)  | 50c       | 4-2          | 3-2             |
| Dan River Mills, common (increased)                              | 37½c      | 4-2          | 3-19            | Participating                               | 2c        | 4-1          | 3-15            | 4½% convertible preferred (quar.)                                      | 56½c      | 4-2          | 3-2             |
| 4½% preferred (quar.)  | \$1.12½   | 4-2          | 3-19            | Erie & Pittsburgh RR.                       |           |              |                 | Goebel Brewing Co. (quar.)   | 10c       | 3-30         | 3-10            |
| Dana Corporation, common (quar.)                                 | 75c       | 3-15         | 3-9             | 7% guaranteed (quar.)                       | 87½c      | 3-12         | 2-28            | Gold & Stock Telegraph Co. (quar.)                                     | \$1.50    | 4-2          | 3-15            |
| 3¼% preferred series A (quar.)                                   | 93¾c      | 4-16         | 4-6             | Erie Railroad Co., \$5 pfd. A (quar.)       | \$1.25    | 6-1          | 5-11            | Goldblatt Brothers, Inc. (quar.)                                       | 12½c      | 4-5          | 3-12            |
| Daniels & Fisher Stores Co.                                      | 50c       | 3-15         | 3-5             | \$5 preferred A (quar.)                     | \$1.25    | 9-1          | 8-10            | Golden Manitou Mines, Ltd.   | 15c       | 4-2          | 3-12            |
| Dansker Realty & Securities Corp. (N. Y.)                        |           |              |                 | \$5 preferred A (quar.)                     | \$1.25    | 12-1         | 11-9            | Golden State, Ltd., 4% preferred (quar.)                               | \$1       | 3-31         | 3-12            |
| Class A common (monthly)   | ½c        | 3-30         | 3-20            | Ero Manufacturing Co. (quar.)               | 12½c      | 3-15         | 3-1             | Goodrich (B. F.) Co., new common (initial)                             | 50c       | 3-31         | 3-8             |
| Class B common (initial monthly)                                 | ½c        | 3-30         | 3-20            | European & North American Ry. (s-a)         | \$2.50    | 4-3          | 3-10            | \$5 preferred (quar.)  | \$1.25    | 3-31         | 3-8             |
| 6% preferred (initial quar.)                                     | 5c        | 4-10         | 4-1             | Ewa Plantation Co. (irreg.)                 | 30c       | 3-15         | 3-5             | Goodyear Tire & Rubber, common (quar.)                                 | \$1       | 3-15         | 2-15            |
| Davenport Hosiery Mills, Inc.                                    | 50c       | 4-2          | 3-20            | Ex-Cell-O Corp.                             | 50c       | 4-2          | 3-12            | \$5 preferred (quar.)  | \$1.25    | 3-15         | 2-15            |
| David & Frere, Ltd., class A (quar.)                             | 125c      | 3-31         | 3-15            | Fabricon Products, Inc. (quar.)             | 30c       | 3-15         | 2-23            | Gordon Mackay Stores, class A (quar.)                                  | \$12½c    | 3-15         | 2-15            |
| Extra  | 175c      | 3-31         | 3-15            | Fair (The)                                  | 25c       | 3-13         | 2-23            | Class B (quar.)  | 125c      | 3-15         | 2-15            |
| Class B  | 150c      | 3-31         | 3-15            | Fairmont Foods Co., common (quar.)          | 35c       | 4-2          | 3-15            | Gorham Mfg. Co. (quar.)  | 50c       | 4-3          | 3-1             |
| Davison Chemical Corp. (quar.)                                   | 37½c      | 3-30         | 3-9             | Extra                                       | 35c       | 4-2          | 3-15            | Gotham Hosiery Co., Inc. (quar.)                                       | 25c       | 5-1          | 4-13            |
| Dayton Malleable Iron  |           |              |                 | 4% preferred (quar.)                        | \$1       | 4-2          | 3-15            | Gould-National Battery (quar.)   | 75c       | 5-1          | 4-20            |
| 5% preferred (quar.)   | \$1.25    | 4-1          | 2-20            | Fairmont Railway Motors                     | \$5       | 3-15         | 3-15            | Government Employees Insur. Co. (quar.)                                | 30c       | 3-22         | 3-15            |
| Dayton & Michigan RR., common (s-a)                              | 87½c      | 4-1          | 3-15            | Falstaff Brewing Corp.                      |           |              |                 | Grafton & Co., Ltd., class A (quar                                     |           |              |                 |



| Name of Company   | Per Share | When Payable of Rec | Holders | Name of Company   | Per Share | When Payable of Rec | Holders | Name of Company                              | Per Share | When Payable of Rec | Holders |
|---|-----------|---------------------|---------|---|-----------|---------------------|---------|--|-----------|---------------------|---------|
| Gulf States Utilities, Co., common (quar.)  | 30c       | 3-15                | 2-19    | International Power Co., Ltd.—  |           |                     |         | Lincoln National Life Insurance Co. (Ind.)—  |           |                     |         |
| \$4.40 preferred (quar.)  | \$1.10    | 3-15                | 2-19    | Stock dividend (At the rate of \$43 par value of new 5½% 1st preferred \$100 par for each share of common held) |           |                     |         | Quarterly                                    | 25c       | 5-1                 | 4-24    |
| \$4.20 preferred (quar.)  | \$1.05    | 3-15                | 2-19    | International Products Corp. (quar.)  | 25c       | 3-30                | 3-15    | Quarterly                                    | 25c       | 8-1                 | 7-25    |
| Gypsum Lime & Alabastine of Canada, Ltd.—   |           |                     |         | International Salt Co. (irreg.)   | \$1       | 4-2                 | 3-15*   | Quarterly                                    | 25c       | 11-1                | 10-25   |
| Quarterly   | 140c      | 6-1                 | 5-1     | International Shoe Co.  | 60c       | 4-1                 | 3-15    | Common (quar.)                               | 7c        | 4-3                 | 3-13    |
| Class A (quar.)   | 140c      | 9-1                 | 8-1     | International Silver Co., 7½ pfd. (quar.)   | 43½c      | 4-1                 | 3-12    | \$1.50 preferred (initial)                   | 30c       | 3-12                | 2-28    |
| Hahn Brass Co., common (reduced)  | 115c      | 4-2                 | 3-8     | Interstate Department Stores (quar.)  | 62½c      | 4-14                | 3-22    | Lockheed Aircraft Corp.                      | 17½c      | 3-12                | 2-28    |
| Hall (W. F.) Printing Co. (quar.)   | 25c       | 3-20                | 3-9     | Interstate Hosiery Mills (quar.)  | 50c       | 3-15                | 3-1     | Loew's, Inc. (quar.)                         | 50c       | 3-14                | 2-23    |
| Haloid Company, common  | 35c       | 4-2                 | 3-15    | Interstate Power Co., common (quar.)  | 15c       | 3-20                | 3-9*    | Lone Star Cement Corp. (increased)           | 37½c      | 3-31                | 3-16    |
| 4½ preferred  | \$1       | 4-2                 | 3-15    | Interstate Telephone Co., \$6 pfd. (quar.)  | 58½c      | 4-1                 | 3-20*   | Lone Star Gas Co. (increased quar.)          | \$1       | 3-30                | 3-9     |
| Hamilton Bridge Co., Ltd. (quar.)   | 112½c     | 4-2                 | 3-15    | Interstate Telephone Co. (quar.)  | \$1.50    | 4-2                 | 3-15    | Lorain Portland Cement                       | 35c       | 3-12                | 2-23    |
| Extra   | 125c      | 4-2                 | 3-15    | Intertype Corp. (quar.)   | 50c       | 3-15                | 3-1     | Lorain Coal & Dock Co., 5% pfd. (quar.)      | 35c       | 3-15                | 3-5     |
| Hamilton Watch Co., common (quar.)  | 25c       | 3-15                | 3-2     | Investment Co. of America (quar.)   | 10c       | 4-2                 | 3-15    | Lorillard (P.) Co., common (interim)         | 62½c      | 4-1                 | 3-20    |
| 4½ convertible preferred (quar.)  | \$1       | 3-15                | 3-2     | Investment Foundation, Ltd., common (s-a)   | 140c      | 4-16                | 3-15    | 7½ preferred (quar.)                         | 30c       | 4-2                 | 3-7     |
| Hammermill Paper Co.  |           |                     |         | Extra   | 120c      | 4-16                | 3-15    | Los Angeles Biltmore Hotel Co. (quar.)       | \$1.75    | 4-2                 | 3-7     |
| 4½ preferred (quar.)  | \$1.12½   | 4-2                 | 3-9     | 6½ conv. preferred (quar.)  | 175c      | 4-16                | 3-15    | Los Angeles Investment Co. (quar.)           | 60c       | 3-21                | 3-5     |
| 4½ preferred (quar.)  | \$1.06¼   | 4-2                 | 3-9     | Investors Royalty Co. (s-a)   | 2c        | 3-23                | 3-5     | Los Angeles Transit Lines (quar.)            | \$2.50    | 3-15                | 3-1     |
| Handmacher-Vogel, Inc., common (quar.)  | 15c       | 3-16                | 3-3     | Extra   | 2c        | 3-23                | 3-5     | Louisiana Land & Exploration (quar.)         | 12½c      | 3-29                | 3-15    |
| Preferred (s-a)   | \$2.50    | 5-1                 | 4-16    | Investors Selective Fund, Inc.  | 9c        | 3-21                | 2-28    | Louisville & Nashville RR. Co. (increased)   | 50c       | 3-15                | 3-1     |
| Hanna (M. A.) Company, common (irreg.)  | 60c       | 3-12                | 3-2     | Iowa Electric Light & Power, com. (quar.)   | 22½c      | 4-2                 | 3-15    | Louisville & Nashville RR. Co. (increased)   | \$1       | 3-12                | 2-1     |
| Hanson-Van Winkle-Munroe Co.  | 12½c      | 3-30                | 3-15    | 4.80% preferred (quar.)   | 60c       | 4-2                 | 3-15    | Lowell Adams Factors Corp., common           | 2½c       | 4-1                 | 2-20    |
| Harbison-Walker Refractories Co.—   |           |                     |         | Iowa Power & Light, common (quar.)  | 35c       | 3-26                | 2-26    | 6½ preferred (quar.)                         | 6c        | 4-1                 | 2-20    |
| 6½ preferred (quar.)  | \$1.50    | 4-20                | 4-6     | 3.30% preferred (quar.)   | 82½c      | 4-2                 | 3-15    | Ludlow (Walter M.) Co., Ltd. (quar.)         | 125c      | 4-16                | 3-15    |
| Harding Carpets, Ltd.   | 120c      | 4-2                 | 3-15    | Ironrite, Inc. (quar.)  | 15c       | 3-30                | 3-12    | Ludlow Mfg. & Sales Co.                      | 65c       | 3-15                | 3-2     |
| Harrisburg Gas Co., common (quar.)  | \$1.37½   | 3-28                | 3-16    | Irving (John) Shoe Corp., 6½ pfd. (quar.)   | 37½c      | 3-15                | 2-28    | Ludwig & Co.—See Bauman                      |           |                     |         |
| 4½ preferred (quar.)  | \$1.12½   | 4-14                | 3-30    | Irving Trust Co. (N. Y.) (quar.)  | 20c       | 4-2                 | 3-6     | (Ludwig) & Co.                               |           |                     |         |
| Harrisburg Steel Corp. (increased quar.)  | 50c       | 3-21                | 3-7     | Island Creek Coal Co., common   | 75c       | 4-2                 | 3-9     | Lunkenhelm Co.                               | 25c       | 3-15                | 3-5     |
| Harshaw Chemical Co.  | 40c       | 3-15                | 3-1     | \$6 preferred (quar.)   | \$1.50    | 4-2                 | 3-9     | Lyon Metal Products (quar.)                  | 15c       | 3-15                | 3-1     |
| Hart Battery Co., Ltd.  | 115c      | 4-12                | 3-15    | Jamaica Water Supply Co.  |           |                     |         | Macassa Mines, Ltd.                          | 13c       | 3-15                | 2-23    |
| Hartman Tobacco, \$4 prior pfd. (quar.)   | \$1       | 3-15                | 3-5     | \$5 preferred A (quar.)   | \$1.25    | 3-30                | 3-15    | MacKinnon Structural Steel Co., Ltd.—        |           |                     |         |
| \$4.50 preferred (quar.)  | \$1.12½   | 3-15                | 2-9     | \$5 preferred B (quar.)   | \$1.25    | 3-30                | 3-15    | 5½ preferred (quar.)                         | \$1.25    | 3-15                | 2-28    |
| Haskell Mfg. Corp.  | 12½c      | 3-20                | 3-8     | Jefferson Lake Sulphur Co., common (quar.)  | 35c       | 3-29                | 3-7     | MacMillan (H. R.) Export Co., Ltd.—          |           |                     |         |
| Hastings Mfg. Co. (quar.)   | 15c       | 3-15                | 3-5     | Jewel Tea Co., common (quar.)   | 75c       | 3-20                | 2-28    | Class A (quar.)                              | 112½c     | 3-31                | 3-10    |
| Hayes Industries, Inc. (quar.)  | 25c       | 4-16                | 3-13    | 3¾ preferred (quar.)  | 93¾c      | 5-1                 | 4-17    | Class B (quar.)                              | 112½c     | 3-31                | 3-10    |
| Hazel-Atlas Glass Co. (quar.)   | 30c       | 4-2                 | 3-16*   | Johns-Manville Corp.  | 75c       | 3-14                | 3-5     | Macy (R. H.) & Co. (quar.)                   | 50c       | 4-2                 | 2-12    |
| Hazeltine Corp.   | 25c       | 3-15                | 3-1     | Johnson & Johnson (reduced)   | 35c       | 3-12                | 2-23    | Madison Gas & Electric Co. (quar.)           | 40c       | 3-15                | 2-23    |
| Hearst Consol. Publications, Inc.—  |           |                     |         | Stock dividend (Five shares for each 100 held)  | 5%        | 3-20                | 2-23    | Magnavox Company, common (increased)         | 37½c      | 3-15                | 2-26    |
| Class A (accum.)  | 43½c      | 3-15                | 3-1     | Jones & Laughlin Steel Corp.—   |           |                     |         | Magor Car Corp. (quar.)                      | 25c       | 3-30                | 3-15    |
| Hecia Mining Co. (quar.)  | 25c       | 3-20                | 3-2     | New common (initial)  | 45c       | 4-1                 | 3-2     | Mangel Stores Corp. (quar.)                  | 25c       | 3-15                | 3-5     |
| Heilman (G.) Brewing Co.  | 50c       | 3-15                | 2-28    | 5½ preferred A (quar.)  | \$1.25    | 4-1                 | 3-2     | Manitoba Sugar Co., Ltd., 6½ pfd. (accum.)   | 15c       | 4-1                 | 3-14    |
| Hein-Werner Corp.   | 15c       | 3-26                | 3-7     | Joplin Water Works Co., 6½ pfd. (quar.)   | \$1.50    | 4-16                | 4-2     | Manning, Maxwell & Moore, Inc. (increased)   | 30c       | 3-27                | 3-15    |
| Extra   | 10c       | 3-26                | 3-7     | Joslyn Mfg. & Supply Co. (quar.)  | 25c       | 3-15                | 3-1     | Mapes Consolidated Mfg. Co. (quar.)          | 60c       | 3-15                | 3-1     |
| Heinz (H. J.) Company, 3.65% p.d. (quar.)   | 91½c      | 4-1                 | 3-1     | Joy Mfg. Co. (quar.)  | 50c       | 3-20                | 2-26    | Marathon Corp., 5½ preferred (quar.)         | \$1.25    | 4-2                 | 3-20    |
| Helme (George W.) Co., common (quar.)   | 40c       | 4-2                 | 3-9     | Julian & Kokege Co.   | 50c       | 3-12                | 3-5     | Marchant Calculating Machine (quar.)         | 62½c      | 4-15                | 3-31    |
| 7½ preferred (quar.)  | 43½c      | 4-2                 | 3-9     | Justite Mfg. Co.  | 3c        | 3-15                | 3-6     | Marconi International Marine Communica-      |           |                     |         |
| Hendershot Paper Products, Ltd., common   | 125c      | 4-2                 | 3-15    | Kahn's (E.) Sons, 5½ preferred (quar.)  | 62½c      | 4-2                 | 3-20    | tion Co., Ltd.—                              |           |                     |         |
| 5½ preferred (s-a)  | \$2.50    | 4-2                 | 3-15    | Kansas Power & Light Co., common (quar.)  | 28c       | 4-2                 | 3-16    | Ordinary Amer. dep. rcts. (final)            | a7½%      | 3-28                | 3-6     |
| Henke & Pilot, Inc., voting and non-voting common—Stock dividend (payable in non-voting common) | 10%       | 4-15                | 3-31    | 4¼ preferred (quar.)  | \$1.06¼   | 4-2                 | 3-16    | Maritime Telegraph & Telephone Co., Ltd.—    |           |                     |         |
| Henkel-Clauss Co., \$6 preferred (quar.)  | \$1.50    | 4-2                 | 3-20    | 4½ preferred (quar.)  | \$1.12½   | 4-2                 | 3-16    | Common                                       | 120c      | 4-16                | 3-20    |
| Hercules Powder Co. (irreg.)  | 55c       | 3-24                | 3-12    | Kansas City Power & Light Co., com. (quar.)   | 40c       | 3-20                | 2-28    | 7½ preferred (quar.)                         | 17½c      | 4-16                | 3-20    |
| Hercules Steel Products Corp. (quar.)   | 5c        | 3-26                | 3-15    | 3.80% preferred (quar.)   | 95c       | 6-1                 | 5-15    | Market Basket Corp., Inc., com. (quar.)      | 20c       | 4-1                 | 3-20    |
| Hershey Chocolate Corp.   |           |                     |         | 4½ preferred (quar.)  | \$1       | 6-1                 | 5-15    | \$1 preferred (quar.)                        | 25c       | 4-1                 | 3-20    |
| 4¼ preferred A (quar.)  | 53½c      | 5-15                | 4-25    | Kansas City Southern Ry., com. (increased)  | \$1.25    | 3-15                | 2-28    | Marsh (M.) & Sons (quar.)                    | 50c       | 4-2                 | 3-17    |
| Hershey Creamery Co. (quar.)  | 50c       | 3-31                | 3-20    | 4½ preferred (quar.)  | \$1       | 4-16                | 3-31    | Marshall Field & Co., 4¼ pfd. (quar.)        | \$1.06¼   | 3-31                | 3-15    |
| Hewitt-Robins, Inc. (quar.)   | 40c       | 3-15                | 2-20    | 4½ preferred (quar.)  | \$1.12½   | 4-1                 | 3-10    | Martin-Farry Corp.                           | 15c       | 4-5                 | 3-20    |
| Hubbard, Spencer, Bartlett & Co. (monthly)  | 20c       | 3-30                | 3-20    | 4.28% preferred (quar.)   | \$1.07    | 4-1                 | 3-10    | Maryland Drydock Co., common (quar.)         | 31½c      | 4-1                 | 3-15    |
| Monthly   | 20c       | 4-27                | 4-17    | Kansas-Nebaska Natural Gas, com. (quar.)  | 25c       | 4-2                 | 3-15    | 4½ preferred (s-a)                           | \$1.12½   | 4-1                 | 3-15    |
| Hinde & Dauch Paper (Canada)  | 135c      | 3-24                | 2-28    | Stock dividend  | 5%        | 4-16                | 3-15    | Massachusetts Valley RR. (s-a)               | \$3       | 8-1                 | 7-1     |
| Hinde & Dauch Paper Co. (quar.)   | 30c       | 3-31                | 3-2     | \$5 preferred (quar.)   | \$1.25    | 4-2                 | 3-15    | Massachusetts Investors 2nd Fund             | 7c        | 3-26                | 2-28    |
| Hoe (R.) & Co., new common (initial)  | 12½c      | 4-15                | 3-30    | Katz Drug Co., common (quar.)   | 12½c      | 3-15                | 3-2     | Masses-Harris Co., Ltd.                      | 150c      | 3-15                | 2-17    |
| Class A (new—initial)   | 25c       | 4-15                | 3-30    | \$4.50 preferred (quar.)  | \$1.12½   | 4-1                 | 3-15    | Master Electric (stock dividend)             | 10%       | 3-26                | 3-12    |
| Hollinger Consolidated Gold Mines, Ltd.—  |           |                     |         | Kawneer Company (quar.)   | 40c       | 3-30                | 3-16    | Mastic Asphalt Corp.                         | 10c       | 3-15                | 3-1     |
| Quarterly   | 16c       | 3-30                | 3-2     | Kaysee Company, common (quar.)  | 25c       | 4-2                 | 3-22    | Mathieson Chemical Corp., common             | 40c       | 3-30                | 3-5     |
| Hollingworth & Whitney, common  | 62½c      | 3-12                | 2-23    | 7½ preferred (quar.)  | \$1.75    | 4-2                 | 3-22    | 7½ preferred (quar.)                         | \$1.75    | 3-30                | 3-5     |
| \$4 preferred (quar.)   | \$1       | 3-31                | 3-16    | Kayser (Julius) & Company (quar.)   | 25c       | 3-15                | 3-1     | Matson Navigation Co.                        | 25c       | 3-15                | 3-5     |
| Home Fire & Marine Insurance Co. (quar.)  | 40c       | 3-15                | 3-2     | Kearney & Trecker Corp.   | 20c       | 3-15                | 3-1     | Maxson (W. L.) Corp. (quar.)                 | 10c       | 3-15                | 3-5     |
| Homestake Mining Co.  | 75c       | 3-16                | 3-6     | Kelley Island Lime & Transport Co. (quar.)  | 35c       | 3-30                | 3-15    | Maytag Company (quar.)                       | 35c       | 3-15                | 3-1     |
| Honolulu Oil Corp., new com. (initial)  | 50c       | 3-15                | 2-23    | Kellogg Co., common   | 50c       | 4-2                 | 3-15    | McBee Company, common (quar.)                | 12½c      | 4-2                 | 3-12    |
| Honolulu Rapid Transit, common  | 15c       | 3-15                | 3-5     | 3½ preferred (initial quar.)  | 87½c      | 4-2                 | 3-15    | 5½ preferred (quar.)                         | \$1.37½   | 4-2                 | 3-12    |
| 5½ preferred (quar.)  | 12½c      | 3-15                | 3-5     | 3½ preferred (quar.)  | 87½c      | 7-2                 | 6-15    | 6½ preferred (quar.)                         | \$1.50    | 4-2                 | 3-12    |
| Hooker Electrochemical  |           |                     |         | 3½ preferred (quar.)  | 87½c      | 10-1                | 9-15    | McCord Corporation, \$2.50 preferred (quar.) | 62½c      | 3-30                | 3-15    |
| \$4.25 preferred (quar.)  | \$1.06¼   | 3-29                | 3-1     | Kelsey-Hayes Wheel, class A (quar.)   | 62½c      | 4-2                 | 3-15    | McCord Stores, common (quar.)                | 50c       | 3-30                | 3-14    |
| Hoover Ball & Bearing Co.   | 50c       | 4-2                 | 3-20    | Class B   | 62½c      | 4-2                 | 3-15    | Extra  | 50c       | 3-30                | 3-14    |
| Hoover Company, common (quar.)  | 40c       | 3-20                | 3-8     | Kelvinator of Canada, Ltd.  | 125c      | 3-20                | 3-5     | \$3.50 convertible preferred (quar.)         | 87c       | 4-2                 | 3-14    |
| 4½ preferred (quar.)  | \$1.12½   | 3-30                | 3-20    | Kendall Company, \$4.50 preferred (quar.)   | \$1.12½   | 4-1                 | 3-16    | McDonnell Aircraft Corp. (quar.)             | 25c       | 4-2                 | 3-19    |
| Horner (Frank W.), Ltd., class A (quar.)  | 112½c     | 4-2                 | 5-1     | Kennametal, Inc.  | 25c       | 3-20                | 3-10    | McGraw Hill Publishing Co., Inc.             | 50c       | 3-13                | 3-6     |
| Hoskins Mfg. Co. (irreg.)   | 40c       | 3-29                | 3-14    | Kennecott Copper Corp. (irreg.)   | \$1.25    | 3-30                | 2-26    | McKesson & Robbins, Inc. (quar.)             | 60c       | 3-15                | 3-7     |
| Hotel Gibson, 6½ preferred (quar.)  | \$1.50    | 4-2                 | 3-22    | Kentucky Utilities Co., common  | 25c       | 3-15                | 2-23    | McKinney Mfg. Co. (quar.)                    | 3c        | 4-2                 | 3-15    |
| Houdaille-Hershey Corp., common   | 25c       | 4-17                | 4-6     | Kerrite Company   | 75c       | 3-15                | 3-1     | Mengel Company (quar.)                       | 50c       | 3-20                | 3-6     |
| \$2.25 preferred (quar.)  | 56½c      | 4-2                 | 3-12    | Kerr-Addison Gold Mines, Ltd. (interim)   | 120c      | 3-28                | 2-28    | Mercantile Stores Co., common (quar.)        | 25c       | 3-15                | 2-16    |
| Howell Electric Motors Co.  | 12½c      | 3-26                | 5-16    | Keyes Fibre Co., 5.60% 1st pfd. (quar.)   | 35c       | 4-1                 | 3-9     | Mercantile Refrigerating Co., class A        | 25c       | 3-12                | 3-5     |
| Hubbell (Harvey), Inc. (increased quar.)  | 60c       | 3-20                | 3-9     | Class A (quar.)   | 75c       | 5-1                 | 4-10    | Merco & Company, common (quar.)              | 50c       | 4-2                 | 3-12    |
| Hudson Bay Mining & Smelting Co., Ltd.  | \$1       | 3-12                | 2-9     | Keystone Custodian Fund—  |           |                     |         | \$3.50 preferred (quar.)                     | 87½c      | 4-2                 | 3-12    |
| Humphreys Mfg. Co., common (quar.)  | 30c       | 3-31                | 3-20    | Series S-1  | 77c       | 3-15                | 2-28    | Meredith Publishing Co. (quar.)              | 25c       | 3-30                | 3-10    |
| 6½ preferred (quar.)  | \$1.50    | 3-31                | 3-20    | Series B-4  | 30c       | 3-15                | 2-28    | Mergenthaler Linotype Co.—                   |           |                     |         |
| Hunter Manufacturing Corp. (quar.)  | 5c        | 3-15                | 3-5     | Keystone Pipe & Supply Co., 5% pfd. (s-a)   | \$2.50    | 6-30                | 6-20    | New common (initial)                         | 40c       | 3-27                | 3-15    |
| Huron & Erie Mortgage Corp. (increased)   | \$1.50    | 4-2                 | 3-15    | 5½ preferred (s-a)  | \$2.50    | 12-30               | 12-20   | Mersey Paper, Ltd.—                          |           |                     |         |
| Huttig Sash & Door Co., common  | 50c       | 3-14                | 3-2     | Kidde (Walter) & Co., Inc. (quar.)  | 25c       | 4-1                 | 3-12    | 4½ preferred (initial quar.)                 | \$1.12½   | 4-1                 | 3-17    |
| 5½ preferred (quar.)  | \$1.25    | 3-30                | 3-19    | Kimberly-Clark Corp., common (quar.)  | 60c       | 4-2                 | 3-2     | Mesta Machine Co. (quar.)                    | 62½c      | 4-2                 | 3-16    |
| 5½ preferred (quar.)  | \$1.25    | 6-30                | 6-19    | 4½ preferred (quar.)  | \$1.12½   | 4-2                 | 3-2     | Metal Forming Corp. (quar.)                  | 10c       | 3-20                | 3-9     |
| 5½ preferred (quar.)  | \$1.25    | 9-30                | 9-19    | Kimberly Corp.  | 5c        | 4-2                 | 3-23    | Metal & Thermit Corp.                        |           |                     |         |
| 5½ preferred (quar.)  | \$1.25    | 12-30               | 12-19   | Kings County Lighting Co., 4½ pfd. (quar.)  | 50c       | 4-2                 | 3-16    | 7½ preferred (quar.)                         | \$1.75    | 3-30                | 3-20    |
| Hydraulic Press Mfg. Co., common  | 15c       | 3-30                | 3-16    | Kingsport Press, Inc. (quar.)   | 20c       | 3-30                | 3-2     | Metropolitan Brick, Inc.                     | 20c       | 3-31                | 3-9     |
| Hytron Radio & Electronics Corp.  | 10c       | 3-15                | 2-28    | Kinney Constal Oil (special)  | 5c        | 3-12                | 2-23    | Metropolitan Edison—                         |           |                     |         |
| Ideal Cement Co. (quar.)  | 50c       | 3-31                | 3-15    | Kinney (G. R.), Inc., common (quar.)  | 35c       | 3-26                | 3-9     | 3.80% preferred (initial quar.)              | 95c       | 4-1                 | 3-6     |
| Illinois Central RR., common (quar.)  | 75c       | 4-2                 | 3-7     | Kirkland Lake Gold Mining Co., Ltd. (s-a)   | 12c       | 5-1                 | 3-31    | 3.85% preferred (quar.)                      | 96½c      | 4-1                 | 3-6     |
| 6½ non-cum. pfd. conv. series A (s-a)   | \$3       | 9-1                 | 8-8     | Kirsch Company, \$1.50 preferred (quar.)  | 37½c      | 4-1                 | 3-20    | 3.90% preferred (quar.)                      | 97½c      | 4-1                 | 3-6     |
| Illinois Commercial Telephone—  |           |                     |         | Klirnet (I. B.) Rubber Co. (quar.)  | 25c       | 3-14                | 3-2     | 4.35% preferred (quar.)                      | \$1.08¼   | 4-1                 | 3-6     |
| \$4.75 preferred (quar.)  | \$1.18¼   | 4-1                 | 3-15    | Knudsen Creamery Co. of California (quar.)  | 10c       | 3-14                | 3-3     | Extra  | 30c       | 3-12                | 3-2     |
| \$5.50 preferred (quar.)  | \$1.37½   | 4-1                 | 3-15    | Knoppers Co., Inc., common (quar.)  | 50c       | 4-2                 | 3-12    | Meyer-Blauke Co. (quar.)                     | 10c       | 3-12                | 3-2     |
| Imperial Life Assurance Co. (Canada) (quar.)  | \$3.75    | 4-2                 | 3-20    | 4½ preferred (quar.)  | \$1       |                     |         |  |           |                     |         |



| Name of Company   | Per Share   | When Payable | Holders of Rec. | Name of Company  | Per Share  | When Payable | Holders of Rec. | Name of Company   | Per Share  | When Payable | Holders of Rec. |
|---|-------------|--------------|-----------------|--|------------|--------------|-----------------|---|------------|--------------|-----------------|
| Molson's Brewery, Ltd., class A (quar.)   | 120c        | 3-22         | 3-1             | Noranda Mines, Ltd. (quar.)  | 131        | 3-15         | 2-15            | Porcupine Reef Gold Mines, Ltd. (interim)   | 13c        | 4-2          | 3-2             |
| Extra   | 120c        | 3-22         | 3-1             | Norfolk Southern Ry. (quar.)   | 75c        | 3-15         | 3-1             | Porter (H. K.) Co., Inc. (Pa.)  | 25c        | 3-20         | 3-15            |
| Class B (quar.)   | 120c        | 3-22         | 3-1             | Norfolk Southern Ry. (quar.)   | 100c       | 3-31         | 3-2             | Common (increased)  | 62 1/2c    | 4-2          | 3-15            |
| Extra   | 120c        | 3-22         | 3-1             | Normetal Mining Corp., Ltd.  | 100c       | 3-31         | 3-2             | 5% preferred (quar.)  | 22 1/2c    | 3-31         | 3-6             |
| Molybdenum Corp. of America (quar.)   | 12 1/2c     | 4-2          | 3-16            | Special  | 25c        | 3-15         | 3-1             | Potomac Electric Power Co., com. (quar.)  | 45c        | 4-1          | 3-6             |
| Monarch Life Insurance (Mass.) (s-a)  | \$1.25      | 3-15         | 3-1             | Norris Stamping & Mfg. Co. (quar.)   | 50c        | 4-2          | 3-23            | 3.60% preferred (quar.)   | 30c        | 3-15         | 2-28            |
| Monroe Auto Equipment Co.   | 62 1/2c     | 3-31         | 3-16            | North American Car Co.   | 30c        | 4-2          | 3-7             | Potter Company (quar.)  | 18 1/2c    | 3-15         | 3-1             |
| 5% preferred (quar.)  | 87 1/2c     | 4-1          | 3-10            | North American Investment Co.  | \$10.50    | 3-20         | 2-28            | Powdrell & Alexander, Inc. (increased)  | 150c       | 3-15         | 2-21            |
| Monroe Chemical Co., \$3.50 pref. (quar.)   | 22 1/2c     | 4-1          | 3-15            | 6% preferred (accum.)  | \$9.62 1/2 | 3-31         | 3-15            | Power Corp. of Canada, Ltd., com. (quar.)   | 135c       | 4-16         | 3-20            |
| Montana-Dakota Utilities Co.  | \$1.12 1/2  | 4-1          | 3-15            | 5 1/2% preferred (accum.)  | 18 3/4c    | 4-20         | 4-13            | 6% 1st preferred (quar.)  | \$1.50     | 4-16         | 3-20            |
| Common (increased quar.)  | 50c         | 4-14         | 3-5             | North Star Oil, Ltd., 7% pfd. (quar.)  | 10c        | 3-20         | 3-5             | 6% non-cum. partic. preferred (quar.)   | 75c        | 4-16         | 3-20            |
| 4 1/2% preferred (quar.)  | \$1.12 1/2  | 4-1          | 3-15            | Northern Engineering Works   | 35c        | 3-20         | 3-5             | Pratt & Lambert, Inc. (irreg.)  | 25c        | 4-2          | 3-15            |
| \$4.20 preferred—Stock was recently reclassified into 4 1/2% preferred. Declaration for new preferred is shown above. |             |              |                 | Northern Indiana Public Service, common  | 22 1/2c    | 3-30         | 3-5             | Pratt Read & Company  | 56 1/4c    | 4-1          | 3-15            |
| Montgomery Ward & Co., common (quar.)   | 120c        | 4-2          | 3-5             | 4 1/2% preference (quar.)  | 60c        | 3-25         | 3-2             | Pressed Steel Car Co., Ltd.   | 14c        | 7-14         | 6-15            |
| Class A (quar.)   | 120c        | 4-2          | 3-5             | North Liberties Gas (s-a)  | 45c        | 4-25         | 4-3             | 4 1/2% convertible preferred A (quar.)  | 120c       | 3-28         | 2-28            |
| Montreal Locomotive Works, Ltd.   | 20c         | 4-2          | 3-15            | Northern Natural Gas Co. (quar.)   | 50c        | 4-25         | 4-3             | Proprietary Mines, Ltd.   | \$1.25     | 4-16         | 4-6             |
| Moore Drop Forging Co., common  | 59 3/4c     | 4-2          | 3-15            | Northern Pacific Ry. (quar.)   | 93 3/4c    | 4-1          | 3-22            | Proprietary Co., 5% preferred (quar.)   | 15c        | 3-20         | 3-9             |
| 4 1/2% convertible preferred (quar.)  | 50c         | 4-1          | 3-24            | Northland Greyhound Lines  | 50c        | 4-1          | 3-22            | Providence Loan & Savings Society of Detroit—Quarterly                                    | 35c        | 3-26         | 3-5             |
| Moore (William R.) Dry Goods, common  | 37 1/2c     | 3-15         | 3-1             | Northwestern States Portland Cement Co.—Quarterly                                    | 45c        | 3-15         | 2-28            | Providence Washington Insurance Co.—Common (quar.)  | 50c        | 4-2          | 3-20            |
| Moore-McCormack Lines, Inc. (quar.)   | \$2.50      | 3-15         | 2-28            | Norwich Pharmaceutical Co.   | 33 3/4c    | 5-1          | 4-10            | Public National Bank & Trust Co. (N. Y.)—Quarterly  | 45c        | 3-15         | 2-28            |
| Morgan (J. P.) & Company, Inc.  | 62 1/2c     | 4-2          | 3-21            | 4 1/2% preferred series A (quar.)  |            |              |                 | Public Service Co. of New Hampshire (quar.)   | \$1        | 4-2          | 3-15            |
| Morgan Engineering Co.  | 59 3/4c     | 3-30         | 3-15            | O-Kopie Copper Co., American shares, subject to South African dividend tax of 7 1/2% | \$1.11     | 3-13         | 3-6             | Public Service Co. of Oklahoma—4 1/2% preferred (quar.)                                   | \$1.16 1/4 | 4-2          | 3-15            |
| Morris (Phillip) & Co.—See "Phillip Morris"   | 30c         | 3-15         | 3-8             | Oahu Sugar Co., Ltd. (increased)   | 20c        | 3-15         | 3-5             | Public Service Electric & Gas Co., common   | 40c        | 3-31         | 3-2             |
| Morris Paper Mills, 4 1/2% pfd. (quar.)   | 30c         | 3-29         | 3-12            | Oak Mfg. Co.   | 125c       | 4-2          | 2-22            | \$1.40 preference common (quar.)  | 35c        | 3-31         | 3-2             |
| Morris Plan Investors (quar.)   | 40c         | 4-2          | 3-15            | Ogilvie Flour Mills, Ltd., common (quar.)  | \$1.25     | 3-24         | 3-8             | 4.08% preferred (quar.)   | \$1.02     | 3-31         | 3-2             |
| Mullins Brass Co. (increased)   | 25c         | 3-15         | 2-23            | Ohio Brass, class A  | \$1.25     | 3-24         | 3-8             | Publication Corp., common voting (quar.)  | 50c        | 3-23         | 3-12            |
| Mullins Mfg. Corp. (quar.)  | 13 1/2c     | 3-15         | 2-23            | Class B  | 30c        | 3-15         | 3-5             | Common non-voting (quar.)   | 50c        | 3-23         | 3-12            |
| Munsingwear, Inc., common   | \$1.18 1/4  | 4-2          | 3-16            | Ohio Casualty Insurance Co.  | 50c        | 3-15         | 3-1             | 7% original preferred (quar.)   | \$1.75     | 4-2          | 3-20            |
| 5 1/2% preferred (initial)  | 30c         | 3-15         | 3-1             | Ohio Confection Co., \$2 pfd. (quar.)  | 50c        | 3-31         | 3-2             | 7% 1st preferred (quar.)  | \$1.75     | 3-15         | 3-5             |
| Murphy (G. C.) Co., 4 1/2% pfd. (quar.)   | 50c         | 3-22         | 3-12            | Ohio Edison Co., common (quar.)  | 97 1/2c    | 4-2          | 3-15            | Publiciter Industries (stock div. on the com.)  | 2 1/2c     | 3-30         | 2-28            |
| Murray Co. of Texas, Inc.   | 50c         | 4-2          | 3-20            | 3.90% preferred (quar.)  | \$1.10     | 4-2          | 3-15            | \$4.75 preferred (quar.)  | \$1.18 1/4 | 3-15         | 2-28            |
| Murray Corp. of America, common (quar.)   | 37 1/2c     | 4-2          | 3-20            | 4.40% preferred (quar.)  | 50c        | 3-20         | 3-6             | Puget Sound Pulp & Timber Co. (quar.)   | 50c        | 3-30         | 3-13            |
| 4% convertible preferred (quar.)  | 25c         | 3-30         | 3-9             | Ohio Match Co. (increased quar.)   | 50c        | 3-15         | 3-5             | Pure Oil Co., 5% preferred (quar.)  | \$1.25     | 4-1          | 3-9             |
| Muskegon Piston Ring Co. (irreg.)   | 30c         | 3-12         | 3-1             | Ohio Seamless Tube Co. (increased)   | 56 1/4c    | 6-1          | 5-15            | Purex Corp., Ltd. (quar.)   | 15c        | 3-31         | 3-15            |
| Muskogee Company (quar.)  | 15c         | 3-31         | 3-15            | Ohrbach's, Inc., \$2.25 preferred A (quar.)  | \$1        | 3-31         | 3-21            | Purity Flour Mills, \$3.50 preferred (quar.)  | 87 1/2c    | 5-1          | 4-14            |
| Muter Company (quar.)   | 20c         | 3-12         | 2-23            | Old Line Life Ins. Co. of America (quar.)  | 60c        | 3-31         | 3-9             | Quaker City Fire & Marine Ins. Co. (Pa.)—Quarterly  | 35c        | 3-31         | 2-15            |
| Mutual Telephone Co. (Hawaii)—Common (quar.)  | 12c         | 3-12         | 2-23            | Olin Industries, 4% preferred A (quar.)  | 25c        | 3-31         | 3-15            | Quaker Oats Co., common (initial)   | 35c        | 4-10         | 3-13            |
| 4.80% preferred A (quar.)   | 12 1/2c     | 3-12         | 2-23            | Oliver Corp. (increased quar.)   | 31 1/2c    | 3-15         | 3-1             | 6% preferred (quar.)  | \$1.50     | 5-31         | 5-2             |
| 5% preferred B (quar.)  | 12 1/2c     | 3-12         | 2-23            | Omar, Inc., common   | 37 1/2c    | 3-15         | 3-1             | Quaker State Oil Refining (increased)   | 50c        | 3-15         | 2-28            |
| 5.10% preferred C (quar.)   | 12 1/2c     | 3-12         | 2-23            | Onida, Ltd., common (quar.)  | \$1.25     | 4-2          | 3-15            | Quebec Manitou Mines, Ltd.  | 12c        | 4-2          | 3-12            |
| Mutual Trust Fund (quar.)—All from dividend income  | 12c         | 3-12         | 2-26            | Ontario Loan & Debenture Co. (quar.)   | \$1.75     | 5-15         | 4-16            | Queen Anne Candy Co.  | 50c        | 4-3          | 3-9             |
| Nachman Corp.   | 25c         | 3-12         | 3-2             | 7% preferred (quar.)   | \$1.75     | 5-15         | 4-16            | Ralston Purina Co., common (quar.)  | 50c        | 3-12         | 3-2             |
| Nash-Kelvinator Corp. (quar.)   | 50c         | 3-29         | 3-6             | Ontario Steel Products, Ltd., common   | \$1.12 1/2 | 4-1          | 3-15            | 3 1/2% preferred (quar.)  | 93 3/4c    | 4-1          | 3-2             |
| Nation-Wide Securities Co., Inc. (Md.)  | 15c         | 4-2          | 3-15            | Oswego Falls Corp., 4 1/2% pfd. (quar.)  | 15c        | 3-27         | 3-8             | Rand's (Pittsburgh) (quar.)   | 21c        | 3-12         | 3-1             |
| National Biscuit Co., common  | 50c         | 4-13         | 3-6             | Pabco Products, Inc., common   | \$1        | 4-14         | 4-2             | Raybestos-Manhattan, Inc.   | 50c        | 3-12         | 3-2             |
| National Breweries, Ltd., common (quar.)  | \$1.25      | 4-2          | 3-7             | 4% preferred (quar.)   | 35c        | 4-2          | 3-16            | Rayonier, Inc., \$2 preferred (quar.)   | 50c        | 4-2          | 3-9             |
| 7% preferred (quar.)  | \$1.44      | 4-2          | 3-7             | Pabel Brewing Co. (quar.)  | 10c        | 3-15         | 3-3             | Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)  | 60c        | 4-1          | 3-15            |
| National Can Corp. (irreg.)   | 10c         | 3-15         | 3-1             | Pacific American Investors, Inc. (extra)   | 37 1/2c    | 4-2          | 3-15            | Reading Company, 4% 2nd pfd. (quar.)  | 50c        | 4-12         | 3-22            |
| National Cash Register Co. (quar.)  | 65c         | 4-14         | 3-31            | \$1.50 preference (quar.)  | 8c         | 3-23         | 3-7             | Reading Tube Corp.—50c partic. class A (accum.)   | 25c        | 3-15         | 3-1             |
| National Casualty Co. (Detroit) (quar.)   | 30c         | 3-15         | 3-2             | Pacific Coast Aggregates, Inc.   | 50c        | 4-12         | 3-13            | Real Silk Hosiery Mills, Inc., com. (quar.)   | 15c        | 3-15         | 2-23            |
| National City Bank of Cleveland (s-a)   | 40c         | 5-1          | 4-18            | Pacific Coast Electric Co. (quar.)   | 75c        | 4-2          | 3-15            | 5% prior preferred A (quar.)  | \$1.25     | 4-2          | 3-15            |
| Semi-annual   | 25c         | 3-15         | 3-2             | Pacific Indemnity Co. (quar.)  | 50c        | 4-2          | 3-19            | 4 1/2% preferred A (quar.)  | \$1.18 1/4 | 4-2          | 3-15            |
| National City Lines, Inc., common (quar.)   | \$1         | 4-1          | 3-16            | Pacific Intermountain Express Co.  | 10c        | 3-15         | 3-1             | 4 1/2% preferred A (quar.)  | \$1.18 1/4 | 4-2          | 3-15            |
| \$4 preferred A (quar.)   | 5c          | 5-1          | 4-21            | Pacific Western Oil Corp.  | 20c        | 3-26         | 2-23            | Read-Prentice Corp. (irreg.)  | 15c        | 3-12         | 3-2             |
| National Electric Welding Machine Co.—Quarterly   | 5c          | 8-1          | 7-21            | Common (stock dividend)  | 155c       | 4-2          | 3-15            | Reed Roller Bit Co.   | 30c        | 3-31         | 3-16            |
| Quarterly   | 5c          | 10-30        | 10-20           | Packard Motor Car Co. (resumed)  | 50c        | 3-15         | 2-23            | Reeves Brothers, Inc. (quar.)   | 30c        | 3-26         | 3-2             |
| Quarterly   | 5c          | 4-2          | 3-15            | Page-Hersey Tubes, Ltd.  | \$1        | 4-1          | 3-15            | Reliance Life Ins. Co. (Pittsburgh) (quar.)   | 87 1/2c    | 3-15         | 3-9             |
| National Fire Insurance Co. (Hartford)—Quarterly  | 50c         | 3-28         | 3-7             | Panhandle Eastern Pipe Line Co.—Common (quar.)                                       | 120c       | 3-15         | 2-28            | Reliance Mfg. Co., 3 1/2% pfd. (quar.)  | 25c        | 4-2          | 3-9             |
| National Gas & Oil Corp.  | 15c         | 4-2          | 3-15            | 4% preferred (quar.)   | 135c       | 3-15         | 2-28            | Remington-Rand, Inc., common  | \$1.12 1/2 | 4-2          | 3-9             |
| National Grocers Co., Ltd., common (quar.)  | \$1.15      | 4-2          | 3-15            | 7% preferred (quar.)   | 25c        | 3-14         | 3-1             | Republic Pictures Corp., \$1 conv. pfd. (quar.)   | 25c        | 4-2          | 3-12            |
| \$1.50 preference (quar.)   | \$1.37 1/2c | 4-2          | 3-15            | Peden Iron & Steel (quar.)   | 50c        | 3-14         | 3-2             | Republic Service Corp. (initial liquidating)  |            | 3-12         | 2-28            |
| National Gypsum Co.   | 150c        | 4-2          | 3-2             | Peerless Cement Corp.  | 5c         | 3-23         | 3-9             | Extra   | 75c        | 3-15         | 3-1             |
| National Hosiery Mills, Ltd., class B   | 115c        | 4-1          | 3-2             | Penick & Ford, Ltd. (increased)  | 50c        | 3-15         | 3-1             | Republic Steel Corp., common (quar.)  | 75c        | 4-2          | 3-12            |
| 60c class A (quar.)   | 115c        | 7-1          | 6-1             | Peninsular Metal Products  | 62 1/2c    | 4-1          | 3-15            | 6% prior preference A (quar.)   | \$1.50     | 4-2          | 3-12            |
| 60c class A (quar.)   | 115c        | 10-1         | 9-1             | Peninsular Telephone Co. (quar.)   | 30c        | 3-15         | 3-1             | 25c   | 25c        | 3-15         | 2-28            |
| 60c class A (quar.)   | 115c        | 3-30         | 3-9             | Penn Electric Switch Co., class A (quar.)  | 50c        | 4-3          | 3-7             | Reynolds Spring Co. (quar.)   | \$1.12 1/2 | 4-2          | 3-10            |
| National Lead Co., common (quar.)   | \$1.75      | 3-15         | 2-21            | Pennsylvania Engineering Corp.   | 20c        | 3-15         | 3-1             | Reynolds (R. J.) Tobacco, 4.50% pfd. (quar.)  | 90c        | 4-2          | 3-10            |
| 7% preferred A (quar.)  | \$1.50      | 5-1          | 4-13            | Pennsylvania Dixie Cement Corp.  | 40c        | 3-15         | 3-2             | 3.60% preferred (quar.)   | 60c        | 3-15         | 2-27            |
| 6% preferred B (quar.)  | \$1.50      | 5-1          | 4-13            | Pennsylvania Glass Sand Corp., com. (quar.)  | 25c        | 4-1          | 3-13            | Rhineclander Paper Co. (initial)  | 40c        | 4-2          | 3-3             |
| National Linen Service Corp.  | 20c         | 4-2          | 3-15            | 5% preferred (quar.)   | \$1.25     | 4-1          | 3-13            | Rice-Stix, Inc.—7% 1st preferred (quar.)  | \$1.75     | 4-1          | 3-15            |
| Common (quar.)  | \$1.12 1/2  | 4-2          | 3-15            | 4.60% preferred (quar.)  | 40c        | 4-2          | 3-9             | 7% 1st preferred (quar.)  | \$1.75     | 7-1          | 6-15            |
| 4 1/2% preferred (quar.)  | \$1.12 1/2  | 4-2          | 3-15            | 4 1/2% 2nd preferred (quar.)   | \$1.12 1/2 | 4-2          | 3-9             | 7% 1st preferred (quar.)  | \$1.75     | 10-1         | 9-15            |
| 5% preferred (quar.)  | \$1.25      | 4-2          | 3-15            | 4 1/2% 2nd preferred (quar.)   | \$1.12 1/2 | 4-2          | 3-9             | 7% 2nd preferred (quar.)  | \$1.75     | 4-1          | 3-15            |
| National Paper & Type   | 62 1/2c     | 5-15         | 4-30            | Pennsylvania Sait Mfg. Co. (quar.)   | 40c        | 3-15         | 2-28            | 7% 2nd preferred (quar.)  | \$1.75     | 7-1          | 6-15            |
| 5% preferred (quar.)  | 62 1/2c     | 8-15         | 7-31            | Pennsylvania Water & Power Co.—Common (quar.)  | 50c        | 4-2          | 3-15            | 7% 2nd preferred (quar.)  | \$1.75     | 10-1         | 9-15            |
| National Pressure Cooker Co. (quar.)  | 25c         | 3-31         | 3-15            | \$5 preferred (quar.)  | \$1.25     | 4-2          | 3-15            | Richfield Oil Corp.   | 75c        | 3-15         | 2-15            |
| National Rubber Machinery Co. (resumed)   | 25c         | 3-22         | 3-2             | Penobscot Chemical Fibre Co., common   | \$3.50     | 4-2          | 3-26            | Riegel Textile Corp., \$4 pfd. A (quar.)  | \$1        | 3-15         | 3-5             |
| National Sewer Pipe Co., Ltd.   | 75c         | 4-2          | 3-21            | 7% 1st preferred (s-a)   | 50c        | 4-2          | 3-5             | Rieke Metal Products  | 25c        | 3-30         | 3-15            |
| \$2.40 convertible class A (accum.)   | \$1.20      | 3-15         | 2-20            | Peoples Drug Stores (Coke)   | 50c        | 4-13         | 3-21            | Riley Stoker Corp. (quar.)  | 30c        | 3-15         | 3-2             |
| National Standard Co. (quar.)   | 65c         | 4-2          | 3-15            | Peoples Gas Light & Coke Co. (quar.)   | \$1.50     | 4-13         | 3-21            | Rio Grande Valley Gas Co.   | 5c         | 3-12         | 2-13            |
| National Starch Products, Inc.  | 35c         | 5-1          | 4-30            | Peoples Telephone Corp., (Butler, Pa.)—Common (quar.)                                | \$2        | 3-15         | 3-5             | Riverside Cement Co.—\$1.25 participating class A (accum.)                                | 50c        | 4-2          | 3-16            |
| National Steel Car, Ltd. (quar.)  | \$37 1/2c   | 4-14         | 3-15            | Pet Milk Co., common (quar.)   | 25c        | 4-1          | 3-12            | Riverside Metal Co. (N. J.)   | 30c        | 3-15         | 3-8             |
| National Steel Corp. (quar.)  | 75c         | 3-14         | 3-6             | 4 1/2% preferred (quar.)   | \$1.12 1/2 | 4-1          | 3-12            | Robbins & Myers, Inc.—Common (irreg.)   | 25c        | 3-15         | 3-5             |
| National Sugar Refining Co.   | 50c         | 4-2          | 3-15            | Petroleum & Trading Corp.—\$1 class A (interim)                                      | 25c        | 3-12         | 3-5             | \$1.50 participating preferred (quar.)  | 37 1/2c    | 3-15         | 3-5             |
| National Supply Co., common (quar.)   | 40c         | 4-2          | 3-16            | Pfizer (Charles) & Company   | 87 1/2c    | 3-30         | 3-15            | Participating   | 8 1/2c     | 3-15         | 3-5             |
| 4 1/2% preferred (quar.)  | \$1.12 1/2  | 4-2          | 3-16            | 3 1/2% preferred (quar.)   | \$1.25     | 4-1          | 3-15            | Roberts-Gordon Appliance Corp. (quar.)  | 12 1/2c    | 3-15         | 3-1             |
| National Tank Co. (quar.)   | 37 1/2c     | 3-15         | 3-1             | Philadelphia Co., \$5 preferred (quar.)  | \$1.12 1/2 | 4-1          | 3-16            | Robertshaw-Pulton Controls Co. (quar.)  | 37 1/2c    | 3-20         | 3-9             |
| National Tea Co.—4 1/4% preferred (quar.)   | 53 1/2c     | 5-15         | 5-4             | Philadelphia Dairy Products Co., com. (quar.)  | \$1.12 1/2 | 4-1          | 3-16            | Robertson (P. L.) Mfg. (stock dividend)—25 shares of preferred stock for each share held. |            | 3-12         | 2-7             |
| 3.80% preferred (quar.)   | 47 1/2c     | 5-15         | 5-4             | \$4.50 1st preferred (quar.)   | \$1.12 1/2 | 4-1          | 3-16            | Robertson (P. L.) Mfg. Co., Ltd.  | 150c       | 4-1          | 3-20            |
| National Terminals Corp. (quar.)  | 25c         | 3-30         | 3-20            | \$4.50 1st preferred (quar.)   | \$1.12 1/2 | 4-1          | 3-16            | Rockwood & Company—5% preferred (quar.)   | \$1.25     | 4-2          | 3-15            |
| Extra   | 15c         | 3-30         | 3-20            | \$4.50 1st preferred (quar.)   | \$1.12 1/2 | 4-1          | 3-16            | 5% preferred A (quar.)  | \$1.25     | 4-2          | 3-15            |
| National Tile & Mfg. Co. (increased quar.)  | 40c         | 4-23         | 4-9             | \$4.50 1st preferred (quar.)   | \$1.12 1/2 | 4-1          | 3-16            | 5% prior preference (quar.)   | \$1.25     | 4-2          | 3-15            |
| National Union Fire Insurance Co. (quar.)   | 40c         | 3-26         | 3-6             | \$4 non-cum. 2nd pfd. (quar.)  | \$1        | 7-1          | 6-15            | Rolland Paper Co., Ltd.—4 1/4% preferred (quar.)  | \$1.06 1/4 | 3-15         | 2-28            |
| Naugatuck Water Co. (s-a)   | 75c         | 5-1          | 4-16            | \$4 non-cum. 2nd pfd. (quar.)  | \$1        | 7-1          | 6-15            | Rome Cable Corp., common (quar.)  | 25c        | 3-28         | 3-5             |
| Nazareth Cement Corp., common (quar.)   | 25c         | 3-15         | 2               |  |            |              |                 |   |            |              |                 |



| Name of Company                                | Per Share | When Payable of Rec. | Holders | Name of Company                              | Per Share | When Payable of Rec. | Holders | Name of Company                             | Per Share | When Payable of Rec. | Holders |
|--|-----------|----------------------|---------|--|-----------|----------------------|---------|---|-----------|----------------------|---------|
| St. Louis, San Francisco Ry.—                  |           |                      |         | Spiegel, Inc., common                        | 25c       | 3-15                 | 3-1     | Union Investment Co.                        | 15c       | 4-2                  | 3-20    |
| Common (increased)                             | 62½c      | 3-15                 | 3-1     | \$4.50 convertible preferred (quar.)         | \$1.12½   | 3-15                 | 3-1     | Union Mfg. Co. (irreg.)                     | 40c       | 3-30                 | 2-28    |
| 5% preferred (quar.)                           | \$1.25    | 3-15                 | 3-1     | Spokane Portland Cement                      |           |                      |         | Union Metal Mfg. Co. (quar.)                | 45c       | 3-15                 | 3-5     |
| 5% preferred (quar.)                           | \$1.25    | 6-15                 | 6-1     | Common                                       | 7c        | 6-10                 | 6-1     | Union Pacific RR. Co., common (quar.)       | \$1.25    | 4-2                  | 3-5     |
| 5% preferred (quar.)                           | \$1.25    | 9-15                 | 9-1     | Common                                       | 8c        | 9-10                 | 9-1     | 4% preferred (s-a)                          | \$1       | 4-2                  | 3-5     |
| 5% preferred (quar.)                           | \$1.25    | 12-15                | 12-1    | Common                                       | 7c        | 12-10                | 12-1    | Union Stock Yards of Omaha, Ltd.            | \$1       | 3-31                 | 3-21    |
| St. Paul Fire & Marine Insurance Co.—          |           |                      |         | Sprague Electric Co. (quar.)                 | 50c       | 3-14                 | 2-28    | Union Wire Rope Co. (quar.)                 | 20c       | 3-15                 | 2-25    |
| Quarterly                                      | 75c       | 4-17                 | 4-10    | Springfield Fire & Marine Ins. (Mass.)       |           |                      |         | Extra                                       | 20c       | 3-15                 | 2-25    |
| St. Regis Paper Co.                            |           |                      |         | Quarterly                                    | 50c       | 4-2                  | 3-9     | United Artists Theatre Circuit—             |           |                      |         |
| 4.40% 1st preferred series A (quar.)           | \$1.10    | 4-1                  | 3-2     | Square D Company (quar.)                     | 35c       | 3-31                 | 3-14    | 5% preferred (quar.)                        | \$1.25    | 3-15                 | 3-1     |
| San Antonio Gold Mines, Ltd.                   | 17c       | 4-16                 | 3-16    | Squibb (E. R.) & Sons, common (quar.)        | 40c       | 3-12                 | 2-23    | United Biscuit Co. of America               |           |                      |         |
| Sanguino Electric Co. (quar.)                  | 75c       | 4-2                  | 3-17    | \$4 preferred (quar.)                        | \$1       | 5-1                  | 4-16    | 4.50% preferred (quar.)                     | \$1.12½   | 4-15                 | 4-4     |
| San Jose Water Works, common (quar.)           | 50c       | 4-2                  | 3-10    | \$4 preferred series A (quar.)               | \$1       | 5-1                  | 4-16    | United Board & Carton Corp.                 | 25c       | 3-23                 | 3-20    |
| Sarnia Bridge Co., Ltd. (increased)            | 115c      | 3-15                 | 2-28    | Staley (A. E.) Manufacturing Co.—            |           |                      |         | United Fruit Co. (quar.)                    | 75c       | 4-13                 | 3-8     |
| Savage Arms Corp.                              | 35c       | 3-16                 | 3-2     | \$3.75 pref. (quar.)                         | 94c       | 3-20                 | 3-8     | Extra                                       | \$1       | 4-13                 | 3-8     |
| Schlage Lock Co. (quar.)                       | 60c       | 3-15                 | 3-10    | Standard Brands, Inc., common (quar.)        | 30c       | 3-15                 | 2-15    | United Fuel Investments, Ltd.—              |           |                      |         |
| Schwitzer Cummins Co., common                  | 25c       | 3-15                 | 3-5     | \$3.50 preferred (quar.)                     | 87½c      | 3-15                 | 3-1     | 6% preferred A (quar.)                      | 175c      | 4-2                  | 3-9     |
| 5½% preferred A (quar.)                        | 27½c      | 6-1                  | 4-18    | Standard Factors Corp., com. (increased)     | 7½c       | 3-30                 | 3-26    | United Gas Corp.                            | 25c       | 4-2                  | 3-13    |
| 5½% preferred A (quar.)                        | 27½c      | 8-1                  | 7-18    | 75c preferred (quar.)                        | 18½c      | 3-30                 | 3-26    | United Gas Improvement Co. (quar.)          | 35c       | 3-31                 | 2-28    |
| Scott Paper Co., common                        | 50c       | 3-12                 | 2-26    | Standard Fruit & Steam Ship, common          | 25c       | 4-1                  | 3-17    | United Illuminating Co.                     | 55c       | 4-2                  | 3-15    |
| \$3.40 preferred (quar.)                       | 85c       | 5-1                  | 4-17    | \$3 participating preferred (quar.)          | 75c       | 4-1                  | 3-17    | United Merchants & Mfrs., Inc. (quar.)      | 25c       | 3-14                 | 3-7     |
| \$4 preferred (quar.)                          | \$1       | 5-1                  | 4-17    | Participating                                | 25c       | 4-1                  | 3-17    | Extra                                       | 15c       | 3-14                 | 3-7     |
| Scovill Mfg. Co., common                       | 50c       | 4-2                  | 3-9     | Standard Gas & Electric—                     |           |                      |         | United N. J. RR. & Canal (quar.)            | \$2.50    | 4-10                 | 3-20    |
| 3.65% preferred (quar.)                        | 91½c      | 6-1                  | 5-14    | \$6 prior preferred (accum.)                 | \$1.50    | 4-25                 | 3-30    | United Piece Dye Works, common              | 10c       | 4-2                  | 3-15    |
| 4.30% preferred (quar.)                        | \$1.07½   | 6-1                  | 5-14    | \$7 prior preferred (accum.)                 | \$1.75    | 4-25                 | 3-30    | \$4.25 preferred (quar.)                    | \$1.06¼   | 4-2                  | 3-15    |
| Scranton Electric Co., 3.35% pfd. (quar.)      | \$9¾c     | 4-1                  | 3-9     | Standard Oil Co. (Indiana) (quar.)           | 50c       | 3-12                 | 2-9     | U. S. Cold Storage Corp.                    | 60c       | 3-30                 | 3-16    |
| Scranton Lace Co.                              | 30c       | 3-14                 | 2-28    | Standard Oil Co. (N. J.) (irreg.)            | \$1.50    | 3-13                 | 2-8     | U. S. Fidelity & Guaranty (Balt.) (quar.)   | 50c       | 4-16                 | 3-23    |
| Scranton-Spring Brook Water Service Co.—       |           |                      |         | Standard Oil Co. (Ohio)                      |           |                      |         | U. S. Finishing Co.                         |           |                      |         |
| Common (increased quar.)                       | 22½c      | 3-15                 | 3-5     | 3½% preferred A (quar.)                      | 93¾c      | 4-13                 | 3-23    | \$4 convertible preferred (quar.)           | \$1       | 4-2                  | 2-9     |
| 4.10% preferred (quar.)                        | \$1.02½   | 3-15                 | 3-5     | Standard Paving & Materials, Ltd.            | 150c      | 4-1                  | 3-1     | 7% preferred (quar.)                        | \$1.75    | 4-2                  | 2-9     |
| Scruggs-Vandervoort-Barney, Inc.—              |           |                      |         | Participating convertible preferred          | \$62½c    | 4-1                  | 3-1     | U. S. Freight Co. (quar.)                   | 25c       | 3-14                 | 3-9     |
| Common (quar.)                                 | 15c       | 4-2                  | 3-19    | Participating                                | 150c      | 4-1                  | 3-1     | Extra                                       | 25c       | 3-14                 | 3-9     |
| \$4.50 series A preferred (quar.)              | \$1.12½   | 4-2                  | 3-19    | Standard Power & Light Corp.—                |           |                      |         | U. S. Guarantee Co. (N. Y.) (quar.)         | 60c       | 3-31                 | 3-16    |
| Seaboard Finance, common (quar.)               | 45c       | 4-10                 | 3-22    | \$7 preferred (accum.)                       | \$1.75    | 5-1                  | 4-14    | Special                                     | 40c       | 3-31                 | 3-16    |
| \$2.60 preferred (quar.)                       | 65c       | 4-10                 | 3-22    | Standard Products Co.                        | 15c       | 3-20                 | 3-5     | U. S. Gypsum Co., common (quar.)            | \$1       | 4-2                  | 3-8     |
| \$1.35 preferred (quar.)                       | 39¾c      | 4-10                 | 3-22    | Starrett (L. S.) Company                     | 75c       | 3-29                 | 3-19    | 7% preferred (quar.)                        | \$1.75    | 4-2                  | 3-8     |
| \$1.35 preferred B (quar.)                     | 39¾c      | 4-10                 | 3-22    | State Loan & Finance Corp., class A          | 35c       | 3-15                 | 3-1     | U. S. Leather Co., \$4 participating—       |           |                      |         |
| Seaboard Oil Co. (Del.) (increased)            | 50c       | 3-15                 | 3-1     | Class B                                      | 35c       | 3-15                 | 3-1     | Non-cum. class A conv. pfd. (increased)     | 75c       | 3-19                 | 3-12    |
| Searle (G. D.) & Co. (quar.)                   | 60c       | 3-15                 | 3-1     | 6% preferred (quar.)                         | 37½c      | 3-15                 | 3-1     | U. S. Lines Co., 4½% preferred (s-a)        | 22½c      | 7-1                  | 6-15    |
| Sears, Roebuck & Co. (quar.)                   | 50c       | 4-5                  | 3-1     | 6% conv. preferred (quar.)                   | 37½c      | 3-15                 | 3-1     | U. S. Pipe & Foundry Co. (quar.)            | 75c       | 3-20                 | 2-28    |
| Seattle Gas Co., common (quar.)                | 15c       | 3-30                 | 3-9     | Stedman Brothers, Ltd. (quar.)               | 120c      | 4-1                  | 3-15    | Quarterly                                   | 75c       | 6-20                 | 5-31    |
| 6% convertible preferred (quar.)               | 75c       | 3-30                 | 3-9     | Sterling Aluminum Products, Inc. (quar.)     | 25c       | 3-15                 | 3-9     | Quarterly                                   | 75c       | 9-20                 | 8-31    |
| Securities Acceptance Corp., common            | 15c       | 4-1                  | 3-10    | Sterling Breweries, Inc.                     | 25c       | 4-14                 | 3-24    | Quarterly                                   | 75c       | 12-20                | 11-30   |
| Common   | 15c       | 7-1                  | 6-10    | Sterling Drug, Inc., 3½% pfd. (quar.)        | 67½c      | 4-2                  | 3-16    | U. S. Playing Card Co. (increased)          | \$1.50    | 4-1                  | 3-16    |
| 5% preferred (quar.)                           | 31¼c      | 4-1                  | 3-10    | Sterling Motor Truck Co.                     | 10c       | 3-15                 | 2-28    | U. S. Potash Company (increased)            | 45c       | 3-15                 | 3-1     |
| 5% preferred (quar.)                           | 31¼c      | 7-1                  | 6-10    | Stern & Stern Textiles, 4½% pfd. (quar.)     | 56c       | 4-2                  | 3-15    | U. S. Printing & Lithograph Co.             |           |                      |         |
| Seeman Brothers, Inc. (quar.)                  | 25c       | 3-15                 | 3-1     | Stewart-Warner Corp.                         | 35c       | 4-7                  | 3-16    | 5% preferred A (quar.)                      | 62½c      | 4-2                  | 3-15    |
| Seiberling Rubber Co.                          |           |                      |         | Stix, Baer & Fuller Co. (increased quar.)    | 30c       | 4-10                 | 2-28    | U. S. Rubber Co., 8% non-cum. pfd. (quar.)  | \$2       | 6-11                 | 5-21    |
| 4½% prior preferred (quar.)                    | \$1.13    | 4-1                  | 2-20    | Stokely-Van Camp Inc., com. (quar.)          | 25c       | 4-1                  | 3-20    | U. S. Steel Corp.—                          |           |                      |         |
| 5% preferred A (quar.)                         | \$1.25    | 4-1                  | 2-20    | 5% prior preference (quar.)                  | 25c       | 4-1                  | 3-20    | 7% preferred (quar.)                        | \$1.75    | 5-20                 | 5-1     |
| Berrick Corporation, 90c class A               | 23c       | 3-15                 | 2-26    | Strawbridge & Clothier, \$5 pfd. (quar.)     | \$1.25    | 4-2                  | 3-31    | 7% preferred (quar.)                        | \$1.75    | 8-19                 | 7-31    |
| Class B (quar.)                                | 40c       | 3-15                 | 2-26    | Stromberg-Carlson, 4% preferred (quar.)      | 50c       | 4-1                  | 3-10    | 7% preferred (quar.)                        | \$1.75    | 11-20                | 11-6    |
| Servel, Inc., common                           | 25c       | 3-23                 | 3-9     | Stuart Company (quar.)                       | 15c       | 3-15                 | 3-1     | U. S. Tobacco Co., common                   | 30c       | 3-15                 | 3-5     |
| \$4.50 preferred (quar.)                       | \$1.12½   | 4-1                  | 3-12    | Extra  | 5c        | 3-15                 | 3-1     | 7% non-cum. preferred (quar.)               | 43¾c      | 3-15                 | 3-5     |
| Shaler Co., class B (quar.)                    | 10c       | 4-2                  | 3-20    | Studebaker Corp. (increased)                 | 75c       | 3-30                 | 3-14    | U. S. Trust Co. (N. Y.), new com. (initial) | \$3.50    | 4-2                  | 3-15    |
| Sharon Steel Corp. (quar.)                     | 75c       | 3-30                 | 3-16    | Suburban Propane Gas Corp., 5% pfd. (quar.)  | 62½c      | 4-1                  | 3-15    | United Steel Corp., Ltd. (increased)        | \$17½c    | 3-30                 | 3-9     |
| Shattuck (Frank G.) Company (quar.)            | 10c       | 3-21                 | 3-2     | Sullivan Consolidated Gold Mines, Ltd.       | 110c      | 4-17                 | 3-17    | United Stores Corp.—                        |           |                      |         |
| Shawinigan Water & Power Co.—                  |           |                      |         | Sun Chemical Corp., common                   | 15c       | 4-2                  | 3-17    | \$6 convertible preferred (quar.)           | \$1.50    | 5-15                 | 4-28    |
| 4% redeemable series A preferred (quar.)       | 150c      | 4-2                  | 1-2     | \$4.50 preferred A (quar.)                   | \$1.13    | 4-2                  | 3-17    | United Wallpaper, Inc., 4% pfd. (quar.)     | 50c       | 4-13                 | 3-26    |
| 4½% redeemable series B pfd. (quar.)           | \$56¼c    | 4-2                  | 1-2     | Sun Oil Co. (quar.)                          | 25c       | 3-15                 | 2-26    | Universal Match Corp.                       | 50c       | 3-15                 | 3-1     |
| Sheep Creek Gold Mines, Ltd. (quar.)           | 12c       | 4-16                 | 3-31    | Sunbeam Corp. (quar.)                        | 50c       | 3-30                 | 3-20    | Universal Winding Co.                       | 25c       | 4-2                  | 3-15    |
| Extra  | 11c       | 4-16                 | 3-31    | Sundstrand Machine Tool Co. (irreg.)         | 30c       | 3-20                 | 3-9     | Uppressit Metal Cap, 8% pfd. (accum.)       | \$2       | 4-2                  | 3-15    |
| Shell Oil Co. (quar.)                          | 75c       | 3-30                 | 3-16    | Sunray Oil Corp., common (increased)         | 30c       | 4-16                 | 3-1     | Upson Company, common                       | 25c       | 4-14                 | 3-28    |
| Sheller Mfg. Corp. (increased quar.)           | 30c       | 3-12                 | 2-20    | 4½% preferred A (quar.)                      | 26½c      | 4-1                  | 3-1     | 4½% preferred (quar.)                       | \$1.12½   | 4-1                  | 3-16    |
| Shellmar Products Corp. (increased quar.)      | 50c       | 4-1                  | 3-15    | 4½% preferred B (quar.)                      | 28½c      | 4-1                  | 3-1     | Upson-Walton Co. (quar.)                    | 15c       | 3-12                 | 3-1     |
| Sheraton Corp. of America—                     |           |                      |         | Sunset-McKee Co. (quar.)                     | 15c       | 3-15                 | 3-1     | Utah Oil Refining (quar.)                   | 25c       | 3-15                 | 2-28    |
| \$1.25 convertible preferred (quar.)           | 31¼c      | 4-2                  | 3-16    | Sunshine Mining Co. (quar.)                  | 20c       | 3-31                 | 3-2     | Utah Power & Light Co.                      | 45c       | 4-2                  | 3-5     |
| Sherwin-Williams Co. of Canada, Ltd.—          |           |                      |         | Sutherland Paper Co., common (quar.)         | 50c       | 3-15                 | 2-17    | Utica Knitting Co., common                  | 50c       | 6-10                 | 6-1     |
| Common (quar.)                                 | 125c      | 5-1                  | 4-10    | 4½% convertible preferred (quar.)            | \$1.06¼   | 5-1                  | 3-31    | 5% prior preferred (quar.)                  | 62½c      | 4-2                  | 3-22    |
| 7% preferred (quar.)                           | \$1.75    | 4-2                  | 3-9     | Swift & Company (special)                    | 75c       | 3-5                  | 2-1     | 5% prior preferred (quar.)                  | 62½c      | 7-2                  | 6-22    |
| Shoe Corp. of America, class A (initial quar.) | 25c       | 3-15                 | 2-28    | Quarterly                                    | 40c       | 4-1                  | 3-1     | 5% prior preferred (quar.)                  | 62½c      | 10-1                 | 9-20    |
| \$4.50 preferred A (quar.)                     | \$1.12½   | 3-15                 | 2-28    | Quarterly                                    | 40c       | 7-1                  | 6-1     | 5% prior preferred (quar.)                  | 62½c      | 1-25                 | 12-23   |
| Shuron Optical Co. (quar.)                     | 35c       | 3-30                 | 3-16    | Quarterly                                    | 40c       | 10-1                 | 8-31    | Van De Kamp's Holland Dutch Bakers, Inc.    | 20c       | 3-30                 | 3-9     |
| Sicks Breweries, Ltd. (quar.)                  | 130c      | 3-31                 | 3-1     | Quarterly                                    | 40c       | 1-25                 | 11-30   | Van Dorn Iron Works (quar.)                 | 25c       | 3-15                 | 3-1     |
| Silkknit, Ltd., common                         | 125c      | 3-15                 | 3-1     | Sylvania Electric Products, Inc., common     | 50c       | 4-2                  | 3-20    | Van Norman Co. (increased)                  | 30c       | 3-20                 | 3-9     |
| Extra  | 140c      | 3-15                 | 3-1     | \$4 preferred (quar.)                        | \$1       | 4-2                  | 3-20    | Vapor Heating Corp.                         |           |                      |         |
| 5% preferred (quar.)                           | 150c      | 3-15                 | 3-1     | Talcott (James), Inc., common (quar.)        | 20c       | 4-1                  | 3-15    | 5% preferred (quar.)                        | \$1.25    | 6-11                 | 6-1     |
| Silver Standard Mines, Ltd.                    | 15c       | 3-15                 | 2-23    | 4½% preferred (quar.)                        | 56¼c      | 4-1                  | 3-15    | 5% preferred (quar.)                        | \$1.25    | 9-10                 | 9-1     |
| Extra  | 12c       | 3-15                 | 2-23    | Tamblyn, Ltd., common                        | 125c      | 4-2                  | 3-9     | 5% preferred (quar.)                        | \$1.25    | 12-10                | 12-1    |
| Silverwood Dairies, Ltd., class B              | 110c      | 4-2                  | 2-28    | Extra  | 15c       | 4-2                  | 3-9     | Veeder-Root, Inc. (quar.)                   | 50c       | 3-15                 | 3-1     |
| Silverwood Western Dairies, Ltd.—              |           |                      |         | 4% preference (quar.)                        | 150c      | 4-2                  | 3-9     | Verney Corp., common                        | 15c       | 4-2                  | 3-16    |
| 5% preferred (quar.)                           | \$1.25    | 4-2                  | 2-28    | Tappan Stove                                 | 25c       | 3-15                 | 3-7     | \$5 preferred (quar.)                       | \$1.25    | 4-2                  | 3-16    |
| Simonds Saw & Steel Co. (irreg.)               | 60c       | 3-15                 | 2-23    | Taylor & Fenn, 4.32% conv. pfd. (quar.)      | 27c       | 3-15                 | 1-30    | Verney Corp. of Canada, Ltd., 4½% pfd.      | 137c      | 4-1                  | 3-15    |
| Simpsons, Ltd., class A                        | \$1       | 3-15                 | 2-15    | Taylor Instrument Cos. (increased)           | 40c       | 4-2                  | 3-15    | Vial, Ltd.                                  | 150c      | 4-2                  | 3-20    |
| Class B  | \$1       | 3-15                 | 2-15    | Telephone Bond & Share Co.—                  |           |                      |         | Viceroy Mfg. Co., Ltd. (increased)          | 125c      | 3-15                 | 3-1     |
| 4½% preferred (quar.)                          | \$1.12½   | 3-15                 | 2-15    | 7% 1st preferred (accum.)                    | \$1       | 3-15                 | 2-15    | Vicksburg, Shreveport & Pacific Ry.—        |           |                      |         |
| Singer Manufacturing Co.—                      |           |                      |         | Telluride Power, 6% 2nd pfd. (quar.)         | \$1.50    | 4-2                  | 3-15    | Common (s-a)                                | \$2.50    | 4-2                  | 3-8     |
| New common (initial quar.)                     | 60c       | 3-14                 | 2-21    | Tennessee Corp. (increased)                  | 45c       | 3-29                 | 3-7     | 5% preferred (s-a)                          | \$2.50    | 4-2                  | 3-8     |
| Siscoe Gold Mines, Ltd.                        | 12c       | 3-17                 | 2-16    | Tennessee Gas Transmission Co., com. (quar.) | 35c       | 4-2                  | 3-9     | Victor Equipment Co. (increased)            | 20c       | 3-20                 | 3-5     |
| Skilaw, Inc. (quar.)                           | 30c       | 3-14                 | 2-26    | 4.10% preferred (quar.)                      | \$1.02½   | 4-2                  | 3-9     | Viking Pump Co.                             | 25c       | 3-15                 | 2-28    |
| Sloss-Sheffield Steel & Iron Co.—              |           |                      |         | 4.25% preferred (quar.)                      | \$1.06¼   | 4-2                  | 3-9     | Virginia-Carolina Chemical Corp.—           |           |                      |         |
| Increased quarterly                            | 75c       | 3-20                 | 3-10    | 4.60% preferred (quar.)                      | \$1.15    | 4-2                  | 3-9     | 6% preferred (accum.)                       | \$1.50    | 4-2                  | 3-14    |
| Quarterly                                      | 75c       | 6-20                 | 6-11    | 4.64% preferred (quar.)                      | \$1.16    | 4-2                  | 3-9     | Virginia Electric & Power Co., com. (quar.) | 30c       | 3-20                 | 2-28    |
| Quarterly                                      | 75c       | 9-20                 | 9-10    | 4.65% preferred (quar.)                      | \$1.16    | 4-2                  | 3-9     | \$5 preferred (quar.)                       | \$1.25    | 3-20                 | 2-28    |
| Quarterly                                      | 75c       | 12-20                | 12-10   | Tennessee Products & Chemical Corp.—         |           |                      |         | \$4.04 preferred (quar.)                    | \$1.01    | 3-20                 | 2-26    |
| Smith (A. O.) Corp.                            | 40c       | 5-1                  | 4-2     | 8% preferred (quar.)                         | 10c       | 4-1                  | 3-15    | Virginian Railway, common (quar.)           | 62½c      | 3-23                 | 3-9     |
| Smith (Howard) Paper Mills, Ltd.—              |           |                      |         | Texas Electric Service, \$4 pfd. (quar.)     | \$1       | 5-1                  | 4-15    | 6% preferred (quar.)                        | 37½c      | 5-1                  | 4-17    |
| Common (increased quar.)                       | 175c      | 4-30                 | 3-31    | \$4.56 preferred (quar.)                     | \$1.14    | 4-2                  | 3-15    | 6% preferred (quar.)                        | 37½c      | 8-1                  | 7-17    |
| 4% preferred (quar.)                           | 150c      | 4-30                 | 3-31    | Texas Gulf Sulphur Co.                       | \$1       | 3-15                 | 2-27    | Visking Corp. (quar.)                       | 50c       | 3-15                 | 3-5     |
| Snap-On Tools Corp. (quar.)                    | 25c       | 3-16                 | 3-2     | Extra  | 25c       | 3-15                 | 2-27    | Vulcan Detinning Co., common (quar.)        | 35c       | 3-20                 | 3-9     |
| Society Brand Clothes, Inc. (quar.)            | 12½c      | 4-10                 | 3-29    | Texas Power & Light Co., \$4.56 pfd. (quar.) | \$1.14    | 5-1                  | 4-10    | 7% preferred (quar.)                        | 35c       | 4-20                 | 4-10    |
| Solar Aircraft Co. (quar.)                     | 15c       | 4-14                 | 3-31    | \$4 preferred (quar.)                        | \$1       | 5-1                  | 4-10    | Vulcan Mold & Iron Co.                      | 7½c       | 3-15                 | 3-1     |
| Special  | 10c       | 4-14                 | 3-31    | Texas Utilities Co. (quar.)                  | 32c       | 4-2                  | 3-5     | WJR, The Goodwill Station, Inc.             | 10c       | 3-20                 | 3-13    |
| Bonotone Corp., common                         | 8c        | 3-3                  |         |  |           |                      |         |   |           |                      |         |



| Name of Company                            | Per Share | When Payable of Rec. | Holders |
|--|-----------|----------------------|---------|
| Wheeling Steel Corp., common               | 75c       | 4-2                  | 3-9     |
| \$5 prior preferred (quar.)                | \$1.25    | 4-2                  | 5-9     |
| Whitaker Cable Corp. (quar.)               | 15c       | 3-15                 | 3-19    |
| Whitaker Paper Co. (quar.)                 | 50c       | 4-1                  | 3-17    |
| White Motor Co. (quar.)                    | 50c       | 3-24                 | 3-10    |
| Wico Electric Co., common (quar.)          | 25c       | 3-30                 | 3-16    |
| 6% preferred A                             | 30c       | 3-30                 | 3-16    |
| Willett (Consider H.), Inc. (quar.)        | 15c       | 3-14                 | 3-8     |
| Willis-Overland Motors, Inc.               |           |                      |         |
| \$4.50 convertible preferred A (quar.)     | \$1.12½   | 4-1                  | 3-23    |
| Wilsil, Ltd. (increased quar.)             | 130c      | 4-2                  | 3-1     |
| Wilson & Company, \$4.25 preferred (quar.) | \$1.06¼   | 4-1                  | 3-19    |
| Wilson (J. C.), Ltd.                       | 115c      | 3-15                 | 3-1     |
| Wilson Lines, Inc., common (s-a)           | \$2       | 3-15                 | 2-28    |
| Winn & Lovett Grocery                      |           |                      |         |
| 4½% preferred A (quar.)                    | 56¼c      | 4-2                  | 3-16    |
| Winnipeg Electric Co. (irreg)              | 150c      | 4-16                 | 3-5     |
| Winsted Hosiery Co., common                | \$2.50    | 5-1                  | 3-16    |
| Common                                     | \$2.50    | 8-1                  | 7-16    |
| Common                                     | \$2.50    | 11-1                 | 10-15   |

| Name of Company                         | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|
| Wisconsin Hydro-Electric Co. (quar.)    | 20c       | 3-20                 | 3-8     |
| Wisconsin Lower & Light Co.             |           |                      |         |
| 4½% preferred (quar.)                   | \$1.12½   | 3-15                 | 2-28    |
| 4.80% preferred (quar.)                 | \$1.20    | 3-15                 | 2-28    |
| Wiser Oil Co. (quar.)                   | 25c       | 4-1                  | 3-10    |
| Extra                                   | 10c       | 3-15                 | 3-1     |
| Wolf & Dessauer Co., common             | 35c       | 3-15                 | 2-28    |
| Wood (Alan) Steel Co., common           | \$1.25    | 4-1                  | 3-15    |
| 5% preferred (quar.)                    | 12½c      | 3-31                 | 3-15    |
| Woodley Petroleum Co. (quar.)           | 50c       | 3-24                 | 3-9     |
| Woodward Iron Co. (quar.)               | 50c       | 3-24                 | 3-9     |
| Extra                                   | 50c       | 3-28                 | 3-8     |
| Woodward & Lothrop, common (quar.)      | \$1.25    | 3-28                 | 3-8     |
| 5% preferred (quar.)                    |           |                      |         |
| Woolworth (F. W.) & Co., Ltd.           | a27½%     | 3-12                 | 1-26    |
| Ordinary (final)                        |           |                      |         |
| Worthington Pump & Machinery Corp.      | 50c       | 3-20                 | 3-1     |
| Common                                  | \$1.12½   | 3-15                 | 3-1     |
| 4½% prior preferred (quar.)             | \$1.12½   | 3-15                 | 3-1     |
| 4½% convertible prior preferred (quar.) | \$1.12½   | 3-15                 | 3-1     |

| Name of Company                         | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|
| Wright-Hargreaves Mines, Ltd. (reduced) | 30c       | 4-2                  | 2-28    |
| Wrigley (William Jr.) Company           |           |                      |         |
| Monthly                                 | 25c       | 4-2                  | 3-20    |
| Young (L. A.) Spring & Wire Co. (quar.) | 25c       | 3-13                 | 3-1     |
| Extra                                   | 75c       | 3-13                 | 3-1     |
| Youngstown Steel Car (quar.)            | 25c       | 3-15                 | 3-1     |
| Youngstown Steel Door Co. (quar.)       | 25c       | 3-15                 | 3-1     |
| Youngstown Sheet & Tube Co.             | 75c       | 3-15                 | 2-26    |
| Zellers, Ltd., new com. (initial quar.) | 115c      | 5-1                  | 4-2     |
| 5% preferred (quar.)                    | \$31¼c    | 5-1                  | 4-2     |
| 6% preferred (quar.)                    | \$37¼c    | 5-1                  | 4-2     |

\*Transfer books not closed for this dividend.  
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.  
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.  
a Less British income tax.  
x Less Jamaica income tax.  
y Corrected payment or holders of record dates are reported here.  
Previous published dates were incorrect.

## General Corporation and Investment News

(Continued from page 16)

### Procter & Gamble Co. — To Give Public Free Use of Shortening Patents

The company on March 8 announced that effective March 15 it is giving the public free use of several of its important patents for the manufacture of shortening products.

When the patents were granted, other manufacturers of shortenings were authorized to use Procter & Gamble discoveries through licenses on a fee basis. The recent move by the company makes it possible for any shortening manufacturer to use them without payment to Procter & Gamble Co.—V. 173, p. 863.

### Prospect Exploration Ltd.—To Change Name

The company on Feb. 27 notified the SEC that it proposes to change its name to Canadian Prospect Ltd.—V. 173, p. 763.

### Public Service Co. of New Hampshire—Notes

The company has applied to the SEC for an extension to June 30, 1951, of the Commission's previous authorization with respect to the issuance or renewal of short-term notes.

New Hampshire has outstanding \$4,950,000 of notes, and anticipates additional short-term borrowings of \$500,000 in April and \$1,250,000 in June, 1951. It further plans to issue and sell \$3,000,000 of first mortgage bonds in May, 1951, the proceeds of which will be applied on the short-term notes then outstanding. Its authorization to borrow, up to a maximum of \$6,500,000 of notes outstanding at any one time, expires March 31, 1951.

The SEC has given interested persons until March 21, 1951 to request a hearing upon the application.—V. 172, p. 2223.

(The) Religious Community of Sisters in Archdiocese of Chicago—To Offer Notes—On or about April 15, McMahon & Hoban, Inc., Chicago, Ill., expects to offer an issue of direct obligation serial notes to mature serially from one to 15 years and will bear interest at 2¼%, 3%, 3½% and 3½%, depending upon their maturity.

### Republic Service Corp.—Distribution Authorized

The SEC on Feb. 28 announced the issuance of an order authorizing this corporation to make a distribution among its stockholders of 56,259 shares of the \$5 par common stock of Scranton Electric Co. The Scranton stock is to be distributed to the stockholders of Republic as a partial liquidating dividend and on the basis of 8/10 shares of Scranton for each share of Republic. The distribution is to be made on March 12, 1951, to stockholders of record as of Feb. 28, 1951.

Republic received 60,000 shares of Scranton stock plus cash in exchange for its interest in Abington Electric Co. Of the remaining 3,741 shares, all but 140 shares have been sold and the balance will be sold in the near future.—V. 173, p. 863.

### Rheem Manufacturing Co.—Receives Defense Contract

The Army Ordnance Corps has awarded this company two letter of intent orders for mortar shells totaling \$10,300,000. C. V. Coons, Rheem Vice-President, stated on March 8. Work on these two contracts is scheduled to start immediately.

To augment special production equipment being supplied by the Ordnance Corps from war reserves, the company has placed orders for more than \$1,400,000 worth of new machine tools. The company will manufacture or purchase additional special tooling worth approximately \$207,000.—V. 173, p. 966.

Rhineland Paper Co. — Stock Offered—An underwriting group managed by A. G. Becker & Co. Incorporated on March 6 offered 150,000 shares of common stock (par \$5) at \$29.50 per share.

PROCEEDS—The proceeds are to be used to complete a \$3,000,000 improvement program on which the company has already spent some \$1,300,000 of its own funds, to retire \$2,150,000 of long-term debt and to increase working funds. This financing will give the company 540,000 shares of outstanding common stock, the only class of stock authorized.

BUSINESS—The company specializes in the manufacture of papers of the glassine and greaseproof type, some 90% of its output going to the food industry. The trend toward sale of food products in packaged form has greatly stimulated the demand for papers of this type and the company has repeatedly increased its capacity in the last ten years. The additions now under way include principally an eighth paper machine which is expected to be in operation this fall and new facilities for the company's power plant which supplies its entire power requirements. The plant is located at Rhineland, Wis.

In the fiscal year ended Sept. 30, 1950, the company reported sales of \$14,752,000 and net income of \$1,484,000, equivalent to \$3.81 per share on the present stock, or to \$2.75 per share on the stock to be outstanding after the present financing. The latest quarterly dividend declaration of 40 cents per share indicates a \$1.60 annual rate.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|   | Authorized   | Outstanding  |
|---|--------------|--------------|
| *Long-term indebtedness—                              |              |              |
| 2½% note, payable \$50,000 quarterly to June 30, 1953 | \$1,000,000  | \$500,000    |
| *Common stock (par \$5)                               | 600,000 shs. | 540,000 shs. |

The company's long-term indebtedness is issuable under a loan agreement dated June 25, 1948 with a bank and an insurance company, as supplemented by agreements dated Feb. 15, 1950, Dec. 29, 1950 and Jan. 3, 1951. Under a stand-by credit agreement with the bank an additional \$1,000,000 is available to the company up to July 3, 1951, at 2½% interest, any borrowing under this agreement to be repaid in quarterly installments to Dec. 31, 1957. \$500,000 aggregate principal amount of this note matured and was paid \$50,000 quarterly Sept. 30, 1948 to Dec. 31, 1950. By amendment to the articles of incorporation of the company, effective Jan. 29, 1951, the authorized capital stock was changed from 300,000 shares of \$10 par value common stock to 600,000 shares of \$5 par value common stock. The outstanding shares were split on a basis of two shares of \$5 par value common stock for one share of \$10 par value common stock, increasing the outstanding shares from 195,000 to 390,000 on Jan. 29, 1951.

UNDERWRITERS—The names and addresses of the principal underwriters and the number of shares of common stock to be purchased by each are as follows:

| Shares                                 | Ladenburg, Thalmann & Co. | Shares |
|--|---------------------------|--------|
| A. G. Becker & Co., Inc.               | 25,000                    | 7,000  |
| American Securities Corp.              | 2,500                     | 1,500  |
| A. C. Allyn and Co., Inc.              | 2,500                     | 1,500  |
| Ames, Emerich & Co., Inc.              | 1,500                     | 4,000  |
| Bacon, Whipple & Co.                   | 2,000                     | 7,000  |
| Robert W. Baird & Co., Inc.            | 4,000                     | 2,000  |
| J. Barth & Co.                         | 1,500                     | 1,500  |
| William B. Bar & Co.                   | 2,000                     | 2,000  |
| Blunt Ellis & Simmons                  | 2,500                     | 2,500  |
| Central National Corp.                 | 1,000                     | 1,000  |
| Central Republic Co. (Inc.)            | 4,000                     | 2,000  |
| Julien Collins & Co.                   | 1,500                     | 1,000  |
| J. M. Dan & Co.                        | 1,500                     | 1,000  |
| Paul H. Davis & Co.                    | 2,000                     | 2,000  |
| Dewar & Co.                            | 1,000                     | 7,000  |
| Farwell, Chapman & Co.                 | 2,000                     | 1,500  |
| Glore, Forgan & Co.                    | 7,000                     | 1,500  |
| Hemphill, Noyes, Graham, Parsons & Co. | 7,000                     | 1,000  |
| Henry Herrman & Co.                    | 1,000                     | 2,500  |
| Hickey & Co., Inc.                     | 1,500                     | 7,000  |
| Hornblower & Weeks                     | 4,000                     | 1,000  |
| The Illinois Company                   | 2,000                     | 2,000  |
| Kidder, Peabody & Co.                  | 7,000                     | 7,000  |

### Rohm & Haas Co.—Filing With SEC

A letter of notification was filed with the SEC on March 1 covering 900 shares of 4% preferred stock (par \$100), to be offered at the market (approximately \$106 per share) for the account of Otto Haas, the selling stockholder. Sales of this stock will be handled through F. S. Moseley & Co., Philadelphia, Pa.—V. 173, p. 478.

Rotary Electric Steel Co.—Offering to Stockholders—The company on March 6 offered to common stockholders of record March 5, 1951 the right to subscribe, at \$37 per share, to 48,419 shares of common stock, on the basis of one additional share for each four shares held. Subscription rights expire on March 19. The offering is being underwritten by a group headed by W. E. Hutton & Co. which has agreed to purchase shares not subscribed to upon exercise of the subscription warrants.

PURPOSE—Proceeds from the financing will be applied to the cost of the 1951 expansion program. Any of the proceeds not required to cover possible increases in estimated equipment and installation costs will be added to working capital and used for general corporate purposes.

BUSINESS—Company is one of the few commercial producers of electric furnace steels in the Detroit area. In recent years its principal products have been carbon, alloy and stainless steel ingots, blooms, billets and slabs which have been sold to steel companies and others for conversion into flat-rolled products and to manufacturers of forgings for the automotive and allied industries.

Net sales of the company for 1950 were \$31,056,860 and net profit was \$2,150,170. For 1949, the company had net sales of \$16,775,296 and net profit of \$1,287,063.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|                               | Authorized   | Outstanding  |
|-------------------------------|--------------|--------------|
| 3½% notes payable             | \$2,000,000  | \$2,000,000  |
| Common stock (\$10 par value) | 300,000 shs. | 242,095 shs. |

UNDERWRITERS—The names of the underwriters and the percentage of said shares not subscribed to which each of them has so agreed to purchase are as follows:

|  | 44% |
|--|-----|
| W. E. Hutton & Co.                     | 15  |
| Blair, Rollins & Co., Inc.             | 15  |
| Hemphill, Noyes, Graham, Parsons & Co. | 15  |
| Kidder, Peabody & Co.                  | 15  |
| Stein Bros. & Boyce                    | 6   |
| G. H. Walker & Co.                     | 5   |

### Rutland RR.—Earnings

|                      | 1951      | 1950      | 1949      | 1948      |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway   | \$499,038 | \$430,363 | \$458,976 | \$439,776 |
| Net from railway     | 42,096    | *14,820   | *94,441   | *61,634   |
| Net ry. oper. income | *91,468   | *67,354   | *144,569  | *109,506  |

\*Deficit.—V. 173, p. 569.

### Savannah & Atlanta Ry. Co.—Redemption Notice

This company intends to redeem 240 shares of 5% cumulative preferred stock at \$100 per share and dividends.—V. 163, pp. 820 and 1907; V. 157, p. 1750; V. 155, p. 2462.

### Seaboard Container Corp.—Files With SEC

A letter of notification was filed with the SEC on March 1 covering 12,000 shares of class A common stock (par \$1), to be offered at \$5.50 per share through Barrett Herrick & Co., Inc., New York. The proceeds are to go to Frederic R. Mann, President, the selling stockholder.—V. 172, p. 1440.

### Shore Line Oil Co., Inc., Ft. Knox, Tex.—Files

The corporation on Feb. 23 filed a letter of notification with the SEC covering 400 shares of common stock to be offered at par (\$50 per share), without underwriting. The proceeds are to be used to drill a well and for working capital.

Shropshire Syndicate, Ltd., Levittown, N. Y.—Stock Offered—An issue of 9,000 shares of common stock (par \$1) was offered on Feb. 24 at \$5 per share through H. Marshall Taylor and P. Y. Taylor, two of the company's officers. The proceeds will accrue to H. Marshall Taylor, who is the selling stockholder. This offering will terminate, in any event, June 30, 1951.

The syndicate was organized in Delaware on Jan. 10, 1951.

The authorized capital consists of 45,000 shares of common stock (par \$1); all of which 45,000 shares have been issued to Herbert Marshall Taylor in return for an assignment to the syndicate of one-half of Mr. Taylor's 75% interest in the license agreement between Milton P. Schreyer of Ridgefield, Conn. and The Silix Co. of Hartford,

Conn., covering the patented article known as "Vacu-Top Jar." The directors of the syndicate have fixed the value of this 37½% interest in the Silix agreement with Milton Schreyer at \$225,000, which is determined by them to be its fair value in view of the large royalties which may be anticipated in the next eight years; namely the existing life of the United States Vacu-Top Patent which expires April 27, 1959.

On Feb. 7, 1951 H. M. Taylor made a capital contribution to the syndicate of 22,500 of his 45,000 shares. Following sale of the 9,000 shares above referred to, Mr. Taylor's holdings will be reduced to 13,500 shares.

### Silix Co., Hartford, Conn.—Acquisition

This company, it was announced on Feb. 11 has purchased Vac-U-Top Co. of Toronto, Canada. With addition of Vac-U-Top and Fresherator lines (latter acquired in recent months), Silix is to take a leading position in offering glass containers for canning, refrigeration and deep-freeze storage. Development of "Mixie," for fruit juices, is also part of Silix emphasis in this direction, it was stated.

The Silix firm is reported negotiating with glass manufacturers for manufacture of containers for new lines.—V. 167, p. 1851.

### Silver Bell Mines Co.—Transfer Agent

The City National Bank & Trust Co., 208 South La Salle St., Chicago, Ill., has been appointed transfer agent for the stock of Silver Bell Mines Co., which operates mining property at Ophir, Colo. The principal office of the latter is located at 701 U. S. National Bank Building, Denver 2, Colo.—V. 173, p. 864.

### South Carolina Insurance Co.—Files With SEC

The company on Feb. 28 filed a letter of notification with the SEC covering 5,000 shares of common stock to be offered at \$20 per share, without underwriting. The proceeds will be used to increase capital and surplus.—V. 167, p. 2035.

### Southern California Petroleum Corp., Los Angeles, Calif.—Files With SEC

The corporation on Feb. 23 filed a letter of notification with the SEC covering 15,750 shares of common stock (par \$2) of which 13,250 shares are to be offered at \$19.25 per share through J. Barth & Co., San Francisco, Calif., and 2,500 shares are to be sold at \$17 per share. Warrants will be issued to the underwriter at five cents each for the purchase of 6,000 additional common shares, which will be good for 18 months from date, but may not be exercised for 12 months unless registration is in effect or not required. The proceeds are to be added to working capital.—V. 172, p. 1834.

### Southern Co.—Registers With SEC

The company on March 2 filed a registration statement with the SEC covering 1,000,000 shares of its \$5 par common stock which it proposes to sell at competitive bidding.

As previously reported, the proceeds of the stock sale are to be used to purchase additional common stock of subsidiaries to assist them in financing their construction programs. The total construction program for the years 1951-53 is estimated at approximately \$218,100,000. It is estimated that this will require the sale of \$122,000,000 of additional securities before the end of 1953.

SEC has issued an order giving interested persons until March 19, 1951 to request a hearing upon the above common stock financing proposal.—V. 173, p. 864.

### Southern Natural Gas Co. (& Subs.)—Earnings Gain

| Years Ended Dec. 31—          | 1950         | 1949         |
|-------------------------------|--------------|--------------|
| Gross revenues                | \$37,188,618 | \$32,073,912 |
| Gas purchase costs            | 9,586,303    | 8,062,947    |
| Operation and maintenance     | 9,838,781    | 8,597,167    |
| Depreciation and amortization | 3,407,519    | 3,171,301    |
| Taxes                         | 7,010,146    | 5,503,113    |
| Net operating income          | \$7,345,769  | \$6,736,502  |
| Gross income                  | 7,674,857    | 6,827,773    |
| Interest and other deductions | 1,726,030    | 1,744,457    |
| Consolidated net income       | \$5,948,827  | \$5,083,312  |
| Number of common shares       | 1,555,459    | 1,555,459    |
| Earnings per common share     | \$3.82       | \$3.27       |

—V. 173, p. 864.

Southwestern Virginia Gas Service Corp.—Debentures Offered—Bioren & Co. and C. T. Williams & Co., Inc., late in February offered \$50,000 of 5½% debentures, due Feb. 1, 1976, at 99% and accrued interest.

A sinking fund provides for the retirement of the entire issue by maturity. The net proceeds will be used to pay for the construction of a proposed natural gas pipeline and/or to retire outstanding debentures and for general corporate purposes.—V. 173, p. 764.

### Standard Gas & Electric Co.—Hearing on Plan

The SEC on March 2 announced that it had scheduled a hearing for April 9, 1951, at 10:00 a.m., upon the plan filed by this company designed to effectuate compliance by Standard Gas and the Philadelphia Co., its subsidiary, with the provisions of Section 11 of the Holding Company Act.

By SEC orders dated Dec. 31, 1948, and June 1, 1948, Standard Gas and Philadelphia were directed to liquidate and dissolve (or, in the case of Standard Gas, to recapitalize on a one-stock basis). In its Dec. 31st order the Commission held that, in the event of court affirmation of its June 1st order directing the liquidation of Philadelphia there would be no useful purpose served by the continued survival of Standard Gas as a holding company and that its continued existence would be repugnant to the standards of Section 11(b)(2). The June 1st order was affirmed and has become final.—V. 173, p. 664.

### Steep Rock Iron Mines Ltd.—Earnings Rise

| Calendar Years—                | 1950        | 1949        |
|--------------------------------|-------------|-------------|
| Net earnings after all charges | \$2,547,765 | \$1,477,273 |

Record shipments of 1,216,614 tons from the Errington open pit in 1950 strengthened the position of this company's initial mine as a major North American producer of high grade iron ore.

In the letter to shareholders, M. S. Fotheringham, President, notes that the company has broadened its expansion program to assure the most rapid development of the full resources of the Steep Rock range.

Late in 1950, Steep Rock Iron Mines Ltd. concluded an agreement with a group headed by Pickands, Mather & Co. and including The Steel Co. of Canada, Bethlehem Steel Co., Interlake Iron Corp., and The Youngstown Sheet & Tube Co., for the opening up of one of a



number of areas that remain to be developed on the Steep Rock range. The new agreement follows the pattern of the one made with Inland Steel Co. in 1949, and provides for intensive exploration over a short term, followed by immediate development on a scale consistent with the reserves disclosed by exploration. As in the Inland Steel case, the group headed by Pickands, Matheis & Co. are to provide the capital and management for the mines they develop. The Steep Rock company itself is already engaged in the opening up of two other mines, from which initial production is scheduled for 1953.

Cyrus Eaton, Cleveland industrialist, is Chairman of the Board of the Steep Rock company.—V. 173, p. 385.

**Stein Roe & Farnham Fund Inc.—Registers With SEC**  
The corporation on March 6 filed a registration statement with the SEC covering 75,000 shares of capital stock.—V. 173, p. 664.

**Stern & Stern Textiles, Inc.—Files With SEC**  
A letter of notification covering a proposed sale of 8,880 shares of common stock has been filed with the SEC. It was announced on March 8. C. E. Unterberg & Co., 61 Broadway, New York, N. Y., is the underwriter. The proceeds will go to a selling stockholder.—V. 171, p. 987.

**Superdrain Corp., Detroit, Mich.—Files With SEC**  
The company on Feb. 23 filed a letter of notification with the SEC covering 100,000 shares of non-cumulative convertible preferred stock (convertible into \$1 par common stock share-for-share), to be offered at par (\$1 per share), without underwriting. The proceeds are for working capital.—V. 164, p. 996.

**Tennessee Central Ry.—Earnings—**

|                      | 1951      | 1950      | 1949      | 1948      |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway   | \$455,436 | \$390,275 | \$378,349 | \$352,042 |
| Net from railway     | 124,638   | 117,497   | 60,854    | 4,236     |
| Net ry. oper. income | 55,897    | 59,879    | 5,848     | \$66,336  |

\*Deficit.—V. 173, p. 664.

**Tennessee Gas Transmission Co.—Registers With SEC**  
The company on March 7 filed a registration statement with the SEC covering 100,000 shares of cumulative preferred stock (par \$100) and 400,000 shares of common stock (par \$5), to be underwritten by Stone & Webster Securities Corp. and White, Weld & Co. The net proceeds are to be used to repay bank loans and for expansion of the company's pipe lines.—V. 173, p. 967.

**Texas Eastern Transmission Corp.—Financing—**  
The corporation is expected to sell \$78,000,000 of first mortgage bonds privately and use the proceeds for a 791-mile pipeline from Louisiana to Ohio, which is to cost \$96,000,000. That company already has sold \$20,000,000 of preferred stock to the public and it expects to issue another \$25,000,000 of preferred at a later date.—V. 173, p. 570.

**Texas & New Orleans RR.—Earnings—**

|                      | 1951         | 1950        | 1949         | 1948         |
|----------------------|--------------|-------------|--------------|--------------|
| Gross from railway   | \$12,272,280 | \$9,815,460 | \$10,148,337 | \$10,379,181 |
| Net from railway     | 3,559,649    | 2,369,776   | 2,022,122    | 2,885,679    |
| Net ry. oper. income | 1,266,647    | 1,103,614   | 959,039      | 1,095,488    |

—V. 173, p. 664.

**Trailmobile Co.—Offering Withdrawn—**  
The proposed offering of 5,000 shares of common stock (par \$5) at the market through Bear, Stearns & Co., has been withdrawn. The proceeds were to have gone to a selling stockholder.—V. 173, p. 967.

**Transcontinental Gas Pipe Line Corp.—Preferred Stock Offered—**  
An underwriting group headed by White, Weld & Co. and Stone & Webster Securities Corp. on March 6 offered for public sale a new issue of 550,000 shares of cumulative preferred stock, \$2.55 series (no par—stated value \$50 per share). The stock was priced at \$52 per share, to yield approximately 4.90%.

The new preferred stock is subject to redemption at \$53.50 per share on or prior to May 1, 1956 and thereafter at prices scaling down to \$52 per share if redeemed after May 1, 1956. Beginning Nov. 1, 1955 the issue will also have the benefit of a sinking fund calculated to retire all of the issue by 1978. The sinking fund redemption price is \$52 per share.

**UNDERWRITERS**—The names of the principal underwriters and the number of shares of \$2.55 preferred stock to be purchased by each, are as follows:

|  | Shares |                                       | Shares |
|--|--------|---------------------------------------|--------|
| White, Weld & Co.                      | 44,160 | Kidder, Peabody & Co.                 | 12,000 |
| Stone & Webster Securities Corp.       | 38,040 | Laird, Bissell & Meeds                | 2,200  |
| A. C. Allen and Co., Inc.              | 7,500  | Lee Higginson Corporation             | 7,500  |
| American Securities Corp.              | 7,500  | Lehman Brothers                       | 12,000 |
| Bache & Co.                            | 1,200  | Laurence M. Marks & Co.               | 7,500  |
| Bacon, Whipple & Co.                   | 5,000  | Mason-Hagan, Inc.                     | 5,500  |
| Robert W. Baird & Co., Inc.            | 5,000  | A. E. Masten & Co.                    | 2,200  |
| Baker, Weeks & Harden                  | 2,200  | McCormick & Co.                       | 7,500  |
| Ball, Burge & Kraus                    | 2,200  | Merrill Lynch, Pierce, Fenner & Beane | 12,000 |
| J. Barth & Co.                         | 1,200  | Merrill, Turben & Co.                 | 2,200  |
| Batties & Company, Inc.                | 1,200  | The Milwaukee Co.                     | 5,000  |
| A. G. Becker & Co., Inc.               | 7,500  | Mitchum, Tully & Co.                  | 2,200  |
| William Blair & Co.                    | 5,000  | P. S. Moseley & Co.                   | 7,500  |
| Blyth & Co., Inc.                      | 12,000 | Mulaney, Wells & Co.                  | 2,200  |
| George D. B. Bonbright & Co.           | 1,200  | The Ohio Company                      | 5,500  |
| Bosworth, Sullivan & Co., Inc.         | 5,000  | Pacific Northwest Co.                 | 2,200  |
| Butcher & Sherrard                     | 2,200  | Faine, Webber, Jackson & Curtis       | 9,000  |
| Caldwell, Phillips Co.                 | 1,200  | Perrin, West & Winslow, Inc.          | 2,200  |
| Central Republic Co. (Inc.)            | 7,500  | Prescott, Hawley, Shepard & Co., Inc. | 1,200  |
| Clark, Dodge & Co.                     | 8,000  | R. W. Presprich & Co.                 | 5,000  |
| Richard W. Clarke Corp.                | 2,200  | Quail & Co.                           | 2,200  |
| Cohu & Co.                             | 1,200  | Rauscher, Pierce & Co., Inc.          | 2,200  |
| C. C. Collings & Co., Inc.             | 1,200  | Reinhold & Gardner                    | 2,200  |
| Julien Collins & Co.                   | 2,200  | Riter & Co.                           | 2,200  |
| Crowell, Weedon & Co.                  | 1,200  | The Robinson-Humphrey Co., Inc.       | 1,200  |
| J. M. Dain & Co.                       | 2,200  | Rotan, Mosle and Moreland             | 2,200  |
| Dallas Union Securities Co.            | 1,200  | Salomon Bros. & Hutzler               | 5,000  |
| Davies & Mejia                         | 1,200  | Schoellkopf, Hutton & Pomeroy, Inc.   | 7,500  |
| DeHaven & Townsend, Crouter & Bodine   | 2,200  | Chas. W. Scranton & Co.               | 1,200  |
| Dewar, Robertson & Partners            | 2,200  | Shields & Company                     | 7,500  |
| Doolittle & Co.                        | 2,200  | Shuman, Agnew & Co.                   | 5,000  |
| Drexel & Co.                           | 8,000  | Sills, Fairman & Harris, Inc.         | 1,200  |
| Eastman, Dillon & Co.                  | 12,000 | Singer, Deane & Scribner              | 2,200  |
| H. L. Emerson & Co., Inc.              | 1,200  | Smith, Barney & Co.                   | 12,000 |
| Equitable Securities Corp.             | 5,000  | William R. Staats Co., Inc.           | 5,000  |
| Clement A. Evans & Co., Inc.           | 1,200  | Stix & Co.                            | 1,200  |
| Fauset, Steele & Co.                   | 1,200  | Stroud & Co., Inc.                    | 7,500  |
| The First Boston Corp.                 | 12,000 | Sutro & Co.                           | 1,200  |
| First Southwest Co.                    | 2,200  | Swiss American Corp.                  | 2,200  |
| Fulton, Reid & Co.                     | 2,200  | Spencer Trask & Co.                   | 5,500  |
| Glenn, Forgan & Co.                    | 12,000 | Tucker, Anthony & Co.                 | 7,500  |
| Goldman, Sachs & Co.                   | 12,000 | Underwood, Neuhaus & Co.              | 1,200  |
| Hallgarten & Co.                       | 5,500  | Union Securities Corp.                | 12,000 |
| Hallowell, Sulzberger & Co.            | 5,000  | Victor, Common, Dann & Co.            | 5,500  |
| Harriman Ripley & Co., Inc.            | 12,000 | Walker, Austin & Waggener             | 1,200  |
| Hayden, Miller & Co.                   | 2,200  | G. H. Walker & Co.                    | 5,000  |
| Hayden, Stone & Co.                    | 5,500  | Watling, Lerchen & Co.                | 5,500  |
| Hemphill, Noyes, Graham, Parsons & Co. | 7,500  | Wertheim & Co.                        | 7,500  |
| Henry Herrman & Co.                    | 2,200  | Whitlock & Cummins, Inc.              | 2,200  |
| Hornblower & Weeks                     | 7,500  | Whiting, Weeks & Stubbs               | 5,000  |
| Jenks, Kirkland & Grubbs               | 2,200  | Yarnall & Co.                         | 2,200  |
| Johnson, Lane, Space & Co., Inc.       | 2,200  |                                       |        |
| T. H. Jones & Co.                      | 1,200  |                                       |        |

**PROCEEDS**—The net proceeds of the sale will be applied by the company to the redemption at 106% of the presently outstanding \$26,500,000 of 6% interim notes due May 1, 1951. The balance required for this purpose will be supplied from the general funds of the company.

**BUSINESS**—The corporation constructed and operates the world's longest natural gas pipe system, the main line extending 1,840 miles from the gas fields in Texas and Louisiana to New York. The company recently began the delivery of natural gas to New York and other communities in the metropolitan area. In January of this year an increase in capacity to 555 million cubic feet per day from 505 million was authorized by the Federal Power Commission, the additional 50 million cubic feet being required principally to serve customers in North and South Carolina, Georgia and Alabama.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|  | Authorized     | Outstanding    |
|--|----------------|----------------|
| *First mortgage pipeline bonds—              |                |                |
| 3% series due 1965                           |                | \$143,000,000  |
| 3 1/4% series due 1970                       |                | 32,000,000     |
| †Short-term notes                            | \$10,000,000   |                |
| 2 1/2% due Aug. 1, 1951                      |                | 7,350,000      |
| 2 1/4% due Dec. 1, 1951                      |                | 2,650,000      |
| Cumulative stock (no par) issuable in series | 640,000 shs.   |                |
| \$2.55 series (stated value \$50 per sh.)    | 550,000 shs.   | 550,000 shs.   |
| Common stock (50c par value)                 | 4,000,000 shs. | 3,530,000 shs. |

\*Additional bonds in one or more series may be issued under the mortgage securing the bonds, subject to the restrictions contained therein. The total principal amount which may be issued under such mortgage is limited to \$350,000,000 as long as any bonds of the 3% series due 1968 or of the 3 1/4% series due 1970 are outstanding. †Renewable under certain conditions to Dec. 31, 1951. Represent loans from three banks. Such notes bore interest prior to Jan. 1, 1951 at the rate of 2% per annum.—V. 173, p. 967.

**Trango Corp., New York—Files With SEC**

The corporation on March 1 filed a letter of notification with the SEC covering \$200,000 of 10-year 3% secured notes (to be negotiated with friends and business acquaintances). The notes are to be offered at par, without underwriting. The proceeds will be added to working capital.

**Tri-Continental Corp.—Merger Vote Adjourned—**

The special meeting of stockholders scheduled for March 8 to vote on a proposed merger of this company with Selected Industries, Inc., was adjourned until March 15. Although it was announced that a quorum was present and that proxies in favor of the merger had been received from holders of more than a majority of the outstanding stock, the adjournment was taken to permit the receipt of proxies from other stockholders whose proxies were known to be in the mail or who had indicated their intent to vote.—V. 173, p. 765.

**United Air Lines, Inc.—Receives Deliveries—**

The first DC-6B, latest million dollar airliner to flash over the nation's skyways, has been delivered to this corporation, which has 20 of the new 50-ton planes on order from Douglas Aircraft Co. at Santa Monica, Calif. DC-6B's have four Pratt & Whitney R-2800 engines, producing 9,600 horsepower for take-off.

J. A. Herlihy, Vice-President in charge of operations for United, disclosed that the 20 planes will cost approximately \$20,000,000. Added to the company's fleet of 132 Mainliners and Cargoliners, the DC-6B's will accommodate increased passenger and cargo traffic in 1951, Mr. Herlihy said.—V. 173, pp. 765 and 968.

**United Gas Corp.—Plans Financing—**

The corporation is expected to inform the SEC this week of plans for raising \$145,000,000 in "new money" to help finance its 1951 construction program.

About \$100,000,000 of this money, it is thought, will be raised through public sale of new first mortgage bonds and the remaining \$45,000,000 will come from issuance of unsecured debt obligations. The corporation's principal cash outlay will be for 1,000 miles of additional gas pipe lines, to be constructed by United Gas Pipe Line Co., its subsidiary, at an estimated cost of \$111,000,000. This project was approved by the Federal Power Commission in February. ("Wall Street Journal.")

**Partial Redemption—**

This corporation has called for redemption on April 1, 1951, through operation of the sinking fund, \$3,574,000 of first mortgage and collateral trust bonds, 2 1/4% series due 1967, at par and accrued interest; also \$116,000 of first mortgage and collateral trust bonds, 2 1/4% series due 1970, at 101.49% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 173, p. 665.

**Universal Products Co., Inc.—Filing With SEC—**

A letter of notification was filed with the SEC covering 9,000 shares of common stock (par \$10) to be offered at the market (about \$33 per share), through Wetling, Lerchen & Co., Detroit, Mich. The proceeds are to go to the Executors of the Estate of Christine R. Edwards.—V. 166, p. 2148.

**Vanity Fair Mills, Inc., Reading, Pa.—To Offer Stock—**

John E. Barbey, President, on March 8 announced that he plans to sell 200,000 shares of this company's common stock which will represent one-third of the total capitalization. The company has no debt or preferred stock.

The company, which was founded in 1895 and has been in the ownership of the Barbey family almost exclusively since about 1911, manufactures a diversified line of high quality, high fashioned tricot lingerie which is sold under the well known "Vanity Fair" trade name to department stores and specialty shops from coast to coast. The company has shown consistent growth from the beginning and since its introduction of all-nylon tricot garments in 1948, sales have increased spectacularly, but soundly, in this rapidly developing industry, and in 1950 amounted to over \$16,000,000 with net profits amounting to approximately \$3,000,000.

Mr. Barbey said that he is conducting negotiations regarding the proposed sale with Smith, Barney & Co. and has asked them to form a group to underwrite the public offering of the shares.

**Virginia Electric & Power Co.—Preferred Stock Offered—**  
Stone & Webster Securities Corp. on March 8 headed an investment banking group which offered to the public a new issue of 100,000 shares of \$4.20 preferred stock (par \$100) at \$102.50 per share, plus accrued dividends.

**PURPOSE**—Under the company's program of anticipated additions to its generating and transmission facilities, estimated expenditures for 1951 approximate \$42,000,000. Proceeds from the present financing will be used in connection with these expenditures or to reimburse the company's treasury therefore.

**PLANS COMMON STOCK FINANCING**—The common stock financing, tentatively planned for June of this year, will be an offering to present holders of common stock. These stockholders will receive the right to subscribe for approximately 450,000 additional common shares on the basis of one new share for each ten shares held. The offering price will be determined by market and other conditions at the time. Proceeds from the common stock sales will be used to further the company's expansion program.

**BUSINESS**—Company is an electric utility operating in most of Virginia and in portions of North Carolina and West Virginia, an area having a population estimated at 2,044,000. Principal industries in the territory are tobacco, ships, textiles, chemicals, paper, pulp, wood products and metal products. Total operating revenues of the company for the year 1950 amounted to \$62,463,000 and net income was \$10,118,000. During the year, electric business provided 95% of operating revenues and gas business 5%.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|   | Authorized     | Outstanding    |
|---|----------------|----------------|
| First and refunding mortgage bonds—                   | Unlimited      |                |
| Series E 2 1/4%, due 3-1-75                           | \$64,000,000   | \$61,200,000   |
| Series F 3%, due 3-1-78                               | 10,000,000     | 10,000,000     |
| Series G 2 1/4%, due 6-1-79                           | 20,000,000     | 20,000,000     |
| Series H 2 1/4%, due 9-1-80                           | 20,000,000     | 20,000,000     |
| Notes 1 1/4%, due 1951-1956                           | Closed         | 3,575,000      |
| 2 1/4% short-term notes, due 1951                     | 9,000,000      | 3,000,000      |
| Pfd. stock (\$100 par), cumulated, issuable in series | 500,000 shs.   |                |
| \$5 dividend  | 289,491 shs.   | 289,471 shs.   |
| \$4.04 dividend                                       | 100,000 shs.   | 100,000 shs.   |
| \$4.20 dividend                                       | 100,000 shs.   | 100,000 shs.   |
| Common stock (\$10 par)                               | 6,000,000 shs. | 4,496,738 shs. |

**UNDERWRITERS**—Each underwriter agrees to purchase the number of shares of new preferred set opposite its name below:

|                                  | Shares |                                 | Shares |
|----------------------------------|--------|---------------------------------|--------|
| Stone & Webster Securities Corp. | 9,000  | Goodwyn & Olds                  | 1,000  |
| Anderson & Strudwick             | 1,000  | Harriman Ripley & Co., Inc.     | 5,000  |
| Robert W. Baird & Co., Inc.      | 1,500  | Harris, Hall & Co. (Inc.)       | 1,500  |
| Blyth & Co., Inc.                | 5,000  | W. E. Hutton & Co.              | 3,500  |
| Bosworth, Sullivan & Co., Inc.   | 1,500  | Investment Corp. of Norfolk     | 1,000  |
| Branch, Cabell & Co.             | 1,000  | Johnston, Lemon & Co.           | 1,000  |
| Alex Brown & Sons                | 1,500  | Kidder, Peabody & Co.           | 5,000  |
| C. F. Cassell & Co., Inc.        | 1,500  | Kuhn, Loeb & Co.                | 5,000  |
| Coffin & Burr, Inc.              | 1,500  | W. C. Langley & Co.             | 3,500  |
| Davenport & Co.                  | 1,000  | Lehman Brothers                 | 5,000  |
| R. S. Dickson & Co., Inc.        | 1,000  | Mason-Hagan, Inc.               | 1,000  |
| Estabrook & Co.                  | 1,500  | Paine, Webber, Jackson & Curtis | 3,500  |
| The First Boston Corp.           | 5,000  | Putnam & Co.                    | 1,500  |
| Folger, Nolan Inc.               | 1,000  | Scott, Horner & Mason, Inc.     | 1,000  |
| Galleher & Co., Inc.             | 1,000  | Scott & Stringfellow            | 1,500  |
| Glenn, Forgan & Co.              | 5,000  | Smith, Barney & Co.             | 5,000  |
| Goldman, Sachs & Co.             | 5,000  | Tucker, Anthony & Co.           | 1,500  |
|                                  |        | Union Securities Corp.          | 5,000  |
|                                  |        | White, Weld & Co.               | 5,000  |

**Wabash RR.—Earnings—**

|                                     | 1951        | 1950        |
|-------------------------------------|-------------|-------------|
| Month of January—                   |             |             |
| Railway operating revenues          | \$9,740,423 | \$7,307,437 |
| Railway operating expenses          | 6,895,896   | 6,097,404   |
| Net revenue from railway operations | \$2,844,527 | \$1,510,033 |
| Net railway operating income        | 1,032,790   | 434,519     |

—V. 173, p. 765.

**Washington Gas Light Co.—To Issue Rights—**

The company has informed the SEC it expects to offer 122,400 additional shares of common stock about March 28 for subscription by stockholders, in the ratio of one new share for each five shares held. The company provides natural gas for 338,000 families in the nation's capital and neighboring areas. The stockholders will vote March 26 on a proposed increase in the authorized common stock, in order to provide for the stock financing now planned.—V. 172, p. 666.

**West Penn Electric Co.—Stock Offered—**  
The common stockholders of record March 8 have been given the right to subscribe to an additional 320,000 shares of common stock (no par) at \$27 per share on basis of one share for each 10 shares held, with an oversubscription privilege. The rights expire on March 26. Stock not subscribed for by present holders will be offered for subscription by employees of the company and its subsidiaries. The offering is underwritten by a group headed by Harriman Ripley & Co., Inc., who were awarded the issue on March 7.

The net proceeds will be applied on purchase of additional shares of two subsidiaries, Potomac Edison Co. and Monongahela Power Co. The winning group's bid named an underwriting compensation of \$89,600. W. C. Langley & Co. and First Boston Corp. (jointly) bid a compensation of \$127,998 and Lehman Brothers and Goldman, Sachs.—V. 173, p. 968.

**Westerly (R. I.) Automatic Telephone Co.—Files—**

The company on Feb. 27 filed a letter of notification with the SEC covering 7,000 shares of common stock to be offered to common stockholders of record March 7, at par (\$25 per share). Rights will expire on March 27.

Of the 7,000 shares, 4,435% shares will be purchased by New England Telephone & Telegraph Co. No underwriting is involved. The proceeds are to be used to repay short term loans and for plant expansion.—V. 172, p. 2225.

**Western Colorado Power Co.—To Borrow—**

The company has applied to the SEC for authorization to borrow from its parent, Utah Power & Light Co., from time to time during 1951 up to an aggregate of \$800,000 on its 3 1/2% promissory notes maturing in 11 months. Proceeds would be used for construction.

Western Colorado also requests authority to refinance \$1,000,000 of its 3 1/2%, 11-month notes issued to Utah during 1950, through the issuance of a new 4% note maturing July 1, 1963. All the outstanding securities of Western Colorado are owned by Utah.

The SEC has given interested persons until March 19, 1951, to request a hearing.—V. 171, p. 886.

**Westinghouse Electric Corp.—Calls Debentures—**

This corporation has called for redemption on April 2, 1951, all of its 2.65% 25-year debentures due July 1, 1973, at 104% and accrued interest. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York 15, N. Y.

The debentures may be converted into common stock at the rate of 30 shares for each \$1,000 of debentures up to and including March 23. Gwilym A. Price, President, said retirement of the issue will reduce debt to \$23,842,000. In 1948, it was at a peak of \$148,000,000.—V. 173, p. 765.

**Winston & Newell Co.—Debentures Placed Privately—**

The company has placed privately with the Great-West Life Assurance Co. of Winnipeg, Canada, an issue of \$750,000 3 1/2% debentures due 1965, it was reported late last month.—V. 172, p. 666.

**Worcester County Electric Co.—Registers With SEC—**

The company on March 5 filed a registration statement with the SEC covering \$12,000,000 of first mortgage bonds, series B, due March 1, 1981.

The bonds are to be offered for public sale at competitive bidding. Proceeds are to be applied to the payment of bank notes aggregating \$11,370,000, to the payment of \$505,000 due New England Electric System (parent), and to the cost of additions to plant and property.

The company's construction program is estimated at \$6,400,000 for 1951 and \$4,500,000 for 1952. It further estimates that this will require the issuance and sale of securities totaling about \$7,900,000.—V. 173, p. 968.

**York Corp.—Partial Redemption—**

This corporation has called for redemption on April 1, 1951, out of monies held in the sinking fund, \$140,000 of first mortgage sinking fund bonds, 3 1/4% series due April 1, 1960, at 102 1/4% and accrued interest. Payment will be made at the Pennsylvania Co. for Banking & Trusts, southeast corner 15th and Chestnut Sts., Philadelphia 1, Pa.—V. 173, p. 665.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Mobile, Ala.

**Bond Offering**—H. G. Zeigler, City Comptroller, will receive sealed bids until noon (CST) on March 20 for the purchase of \$1,610,000 street improvement, series B bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1961 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

### ARIZONA

#### Maricopa County School Districts (P. O. Phoenix), Ariz.

**Bond Sale**—The issue of \$317,000 school bonds was purchased by a syndicate composed of Henry Dahlberg & Co., of Tucson; Bosworth, Sullivan & Co., and Peters, Writer & Christensen, both of Denver, as follows:

\$171,000 Sch. Dist. No. 89 bonds, at a net interest cost of about 2.35%.

146,000 Sch. Dist. No. 68 bonds, at a net interest cost of about 2.39%.

#### Safford, Ariz.

**Bond Sale**—The \$800,000 water and gas extension and improvement revenue, series of 1951 bonds offered on March 7—v. 173, p. 905—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Equitable Securities Corp., and Kenneth A. Ellis & Co., of Phoenix, at a price of 100.002, a net interest cost of about 2.85%, as follows:

\$328,000 3½s. Due on July 1 from 1952 to 1966 inclusive.

472,000 2½s. Due on July 1 from 1967 to 1980 inclusive.

### ARKANSAS

#### Magnolia, Ark.

**Bond Sale**—The issue of \$60,000 sewer bonds was purchased by the Southern Securities Corp., and E. L. Villareal & Co., both of Little Rock, jointly, at a net interest cost of about 2.64%.

### CALIFORNIA

#### Alturas Elementary Sch. Dist., Modoc County (P. O. Alturas), Calif.

**Bond Sale**—The \$97,000 school bonds offered on March 5—v. 173, p. 1008—were awarded to the County Treasurer, as 2½s, at par.

#### Atascadero Elementary Sch. Dist., San Luis Obispo County (P. O. San Luis Obispo), Calif.

**Bond Offering**—A. E. Mallagh, County Clerk, will receive sealed bids until 2 p.m. (PST) on March 19 for the purchase of \$77,000 school bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

#### Costa Mesa Sanitary District, Orange County (P. O. Costa Mesa), Calif.

**Bond Sale**—The \$850,000 sanitary sewer system bonds offered on March 1—v. 173, p. 804—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Weeden & Co., all of San Francisco; John Nuveen & Co., of Chicago; J. Barth & Co., Dean Witter & Co., both of San Francisco; Paine, Webber, Jackson & Curtis, of Chicago; Schwabacher & Co., of San Francisco; Hill, Richards & Co., of Los Angeles; Lawson, Levy & Williams, Stone & Youngberg, both of San Francisco;

Taylor & Co., of Beverly Hills; H. E. Work & Co., of San Francisco; Fred D. Blake & Co., of Los Angeles, and C. N. White & Co., of Oakland, at a price of 100.08, a net interest cost of about 2.91%, as follows:

\$370,000 3s. Due on March 1 from 1952 to 1965 inclusive.

240,000 2½s. Due on March 1 from 1966 to 1973 inclusive.

240,000 3s. Due on March 1 from 1974 to 1981 inclusive.

#### Foresthill Union Elementary School District, Placer County (P. O. Auburn), Calif.

**Bond Offering**—L. Rechenmacher, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 12 for the purchase of \$74,000 school bonds. Dated March 1, 1951. Due on June 1 from 1953 to 1971 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### Fortuna Union Elementary School District, Humboldt County (P. O. Eureka), Calif.

**Bond Offering**—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 2 p.m. (PST) on March 21 for the purchase of \$41,000 bonds, as follows:

\$35,000 first issue-1950 bonds. Due on Dec. 15 from 1952 to 1975 inclusive.

6,000 second-issue 1950 bonds. Due on Dec. 15 in 1952 and 1953.

The bonds are dated Dec. 15, 1950. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### Fresno County School Districts (P. O. Fresno), Calif.

**Bond Offering**—J. L. Brown, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on March 20 for the purchase of \$71,000 bonds, as follows:

\$45,000 Madison School District bonds. Due on May 1 from 1954 to 1968 inclusive.

26,000 Kerman School District bonds. Due on May 1 from 1952 to 1968 inclusive.

The bonds are dated May 1, 1951. Principal and interest (M-N) payable at the County Treasurer's office.

#### Grossmont Union High Sch. Dist., San Diego County (P. O. San Diego), Calif.

**Bond Sale**—The \$323,000 building bonds offered on March 5—v. 173, p. 905—were awarded to John Nuveen & Co., of Chicago, at a price of 100.01, a net interest cost of about 2.23%, as follows:

\$64,000 2s. Due on April 15 from 1953 to 1956 inclusive.

259,000 2½s. Due on April 15 from 1957 to 1971 inclusive.

#### Grover City County Water District, San Luis Obispo County (P. O. Grover City), Calif.

**Bond Sale**—The \$150,000 water works system-1951 bonds offered on March 6—v. 173, p. 1008—were awarded to John Nuveen & Co., of Chicago, and Schwabacher & Co., of San Francisco, jointly, at a price of 100.01, a net interest cost of about 3.20%, as follows:

\$30,000 2½s. Due on March 1 from 1953 to 1958 inclusive.

120,000 3½s. Due on March 1 from 1959 to 1982 inclusive.

#### Humboldt County Sch. Dist. (P. O. Eureka), Calif.

**Bond Sale**—The \$388,000 school bonds offered on March 1—v. 173, p. 804—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$360,000 Southern Humboldt Unified Sch. Dist. bonds, at a price of 100.01, a net interest cost of about 2.03%, as follows: \$109,000 4s, due on Feb. 15 from 1952 to 1954 inclusive; \$83,000 1½s, due on Feb. 15 in 1955 and 1956; \$108,000 1¾s, due on Feb. 15 from 1957 to 1959; and \$60,000 2s, due on Feb. 15 from 1960 to 1962 inclusive.

28,000 Trinity Valley Joint Union Elementary Sch. Sch. bonds, at a price of 100.13, a net interest cost of about 2.66%, as follows: \$9,000 3¾s, due on Dec. 15 from 1952 to 1960 inclusive; and \$19,000 2½s, due on Dec. 15 from 1961 to 1972 inclusive.

#### Larkspur Sch. Dist., Marin County (P. O. San Rafael), Calif.

**Bond Offering**—Geo. S. Jones, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 12 for the purchase of \$32,000 school bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1967 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### Los Angeles, Calif.

**Bond Sale Postponed**—The sale of \$3,300,000 Health Department Building bonds, scheduled for March 13, has been postponed.

#### McSwain Union Elementary School District, Merced County (P. O. Merced), Calif.

**Bond Sale**—The \$126,000 school bonds offered on March 6—v. 173, p. 905—were awarded to Hannaford & Talbot, of San Francisco, as 2½s, at a price of 100.11, a basis of about 2.49%.

#### Mendocino County Sch. Dist. (P. O. Ukiah), Calif.

**Bond Sale**—The \$51,000 Fort Bragg Union Sch. Dist. bonds offered on March 1—v. 173, p. 905—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

**Additional Sale**—The \$77,000 Fort Bragg Union High Sch. Dist. bonds were purchased by Hannaford & Talbot, of San Francisco.

#### Menlo Park Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

**Bond Offering**—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 20 for the purchase of \$102,000 school bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

#### Murray School District, Alameda County (P. O. Oakland), Calif.

**Bond Offering**—John J. Kingston, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 20 for the purchase of \$40,000 school bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1976 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### Salinas Valley Memorial Hospital District (P. O. Salinas), Calif.

**Bond Sale**—The \$2,000,000 hospital bonds offered on March 6—v. 173, p. 905—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Blyth & Co., all of San Francisco; Harris Trust & Savings Bank, of Chicago; Weeden & Co., J. Barth & Co., Dean Witter & Co., all of San Francisco; California Bank, of Los Angeles; Paine, Webber, Jackson & Curtis, of Chicago; Kaiser & Co., Heller, Bruce & Co., Schwabacher & Co., all of San Francisco; John Nuveen & Co., of Chicago; Lawson, Levy & Williams, Stone & Youngberg, H. E. Work & Co., all of San Francisco; William R. Staats Co., of Los Angeles, and C. N. White & Co., of Oakland, at a price of 100.04, a net interest cost of about 1.81%, as follows:

\$250,000 4½s. Due on Dec. 15 in 1955 and 1956.

875,000 1½s. Due on Dec. 15 from 1957 to 1963 inclusive.

875,000 1¾s. Due on Dec. 15 from 1964 to 1970 inclusive.

#### Sacramento, Calif.

**Bond Offering**—H. G. Denton, City Clerk, will receive sealed bids until 11 a.m. (PST) on March 14 for the purchase of \$6,428,000 municipal improvement-1951 bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1976 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at the fiscal agency of the city in New York City. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### San Diego County Sch. Dist. (P. O. San Diego), Calif.

**Bond Sale**—The \$37,000 Otay School District bonds offered on March 5—v. 173, p. 1008—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 2.80%, as follows:

\$17,000 3s. Due on April 1 from 1952 to 1961 inclusive.

20,000 2¾s. Due on April 1 from 1962 to 1971 inclusive.

**Additional Sale**—The \$75,000 Carlsbad Union School District bonds were purchased by John Nuveen & Co., of Chicago, and Weeden & Co., of San Francisco, jointly, at a price of 100.02, a net interest cost of about 2.72%, as follows:

\$15,000 2½s. Due on April 1 from 1952 to 1956 inclusive.

60,000 2¾s. Due on April 1 from 1957 to 1971 inclusive.

#### San Lorenzo Valley Unified School District, Santa Cruz County (P. O. Santa Cruz), Calif.

**Bond Sale**—The \$182,000 school bonds offered on March 7—v. 173, p. 905—were awarded to the American Trust Co., of San Francisco, as 2½s, at a price of 100.61, a basis of about 2.43%.

#### San Luis Obispo County Sch. Dist. (P. O. San Luis Obispo), Calif.

**Bond Sale**—The \$213,000 school bonds offered on March 5—v. 173, p. 1008—were awarded to Hannaford & Talbot, of San Francisco.

#### Scandinavian Sch. Dist., Fresno County (P. O. Fresno), Calif.

**Bond Sale**—The \$90,000 school bonds offered on March 6—v. 173, p. 1008—were awarded to Hannaford & Talbot, of San Francisco, at a net interest cost of about 2.46%, as follows:

\$29,000 2½s. Due on April 1 from 1952 to 1959 inclusive.

61,000 2½s. Due on April 1 from 1960 to 1968 inclusive.

#### South Pasadena, Calif.

**Bond Sale**—The \$100,000 water works, election 1950, series B bonds offered on Feb. 28—v. 173, p. 804—were awarded to Blyth & Co., of San Francisco, as 1¾s, at a price of 102.34, a basis of about 1.56%.

#### West Sacramento Elementary School District, Yolo County (P. O. Woodland), Calif.

**Bond Sale**—The \$20,000 school bonds offered on March 1—v. 173, p. 804—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.05, a net interest cost of about 2.42%, as follows:

\$5,000 2½s. Due on Dec. 1 from 1951 to 1955 inclusive.

7,000 2½s. Due on Dec. 1 from 1956 to 1962 inclusive.

8,000 2½s. Due on Dec. 1 from 1963 to 1970 inclusive.

### CONNECTICUT

#### Stamford, Conn.

**Bond Sale**—The \$659,000 bonds offered on March 7—v. 173, p. 1008—were awarded to a syndicate composed of the First of Michigan Corporation, R. D. White & Co., both of New York City, and Laird, Bissell & Meeds (Day, Stoddard & Williams Division), of New Haven, as 1.60s, at a price of 100.54, a basis of about 1.54%.

#### Waterbury, Conn.

**Note Offering**—John E. Bulger, City Comptroller, will receive sealed bids until noon (EST) on March 14 for the purchase of \$400,000 tax anticipation notes. Dated March 20, 1951. Due on May 31, 1951. Principal and interest payable either in New York City, Boston or Waterbury. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

### ILLINOIS

#### Du Page County School District No. 2 (P. O. Bensenville), Ill.

**Bond Offering**—Robert E. Koehler, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on March 13 for the purchase of \$120,000 building bonds. Dated March 1, 1951. Due from 1954 to 1965 inclusive. Principal and interest payable in Chicago. Legality approved by Chapman & Cutler, of Chicago.

#### Du Page County Sch. Dist. No. 44 (P. O. Lombard), Ill.

**Bond Sale**—The issue of \$115,000 building bonds was purchased by Halsey, Stuart & Co., Chicago, as 2s, at a price of 100.15, a basis of about 1.98%.

Dated March 15, 1951. Due on Dec. 15 from 1952 to 1969 inclusive. Principal and interest (J-D) payable at some Chicago bank. Legality approved by Chapman & Cutler, of Chicago.

#### McHenry County Community Unit School District No. 154 (P. O. Marengo), Ill.

**Bond Sale**—The issue of \$390,000 school improvement bonds was purchased by Paine, Webber, Jackson & Curtis, of Chicago.

#### Minonk, Ill.

**Bond Sale**—The issue of \$22,000 street improvement bonds was purchased by the Minonk, State Bank.



## INDIANA

## Bluffton, Ind.

**Bond Offering**—E. M. Arnold, City Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on March 27 for the purchase of \$675,000 electric revenue bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1970 inclusive. The bonds maturing on April 1, 1962 to 1970 are callable. Principal and interest (A-O) payable at the First National Bank, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

## Jasper, Ind.

**Bond Sale**—The \$214,000 water works refunding and improvement revenue, series of 1951 bonds offered on March 6—v. 173, p. 905—were awarded to the City Securities Corp., and Raffensperger, Hughes & Co., both of Indianapolis, jointly, as 2½s, at a price of 100.17, a basis of about 2.48%.

## Noble Township (P. O. Union Mills), Ind.

**Bond Offering**—Robert L. Wheeler, Township Trustee, will receive sealed bids until 8 p.m. (CST) on March 21 for the purchase of \$96,000 bonds, as follows:

Due semi-annually from July 1, 1952 to July 1, 1967.

48,000 civil township bonds. Due semi-annually from July 1, 1952 to July 1, 1967.

The bonds are dated April 1, 1951. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

## IOWA

## Boone, Iowa

**Bond Sale**—The \$75,500 street improvement, special assessment bonds offered on March 7—v. 173, p. 1009—were awarded to the Carleton D. Beh Co., of Des Moines, as 4s.

## Chariton Indep. Sch. Dist., Iowa

**Bond Sale**—The \$410,000 building bonds offered on March 5—v. 173, p. 1009—were awarded to the Northern Trust Co., of Chicago, and Quail & Co., of Davenport, jointly, as 1½s, at a price of 101.53, a basis of about 1.61%.

## Des Moines, Iowa

**Bond Sale**—The \$152,000 street construction bonds offered on March 5—v. 173, p. 906—were awarded to the Iowa-Des Moines National Bank, and the Central National Bank, both of Des Moines, jointly, as 1½s, at a price of 100.49, a basis of about 1.11%.

## Hampton Indep. Sch. Dist., Iowa

**Bond Offering**—Jan Whitney, Secretary of Board of Directors, will receive sealed bids until 1 p.m. on March 16 for the purchase of \$225,000 building bonds. Dated March 1, 1951. Due on Nov. 1 from 1953 to 1970 inclusive. Legality approved by Chapman & Cutler, of Chicago.

## Newton, Iowa

**Bond Sale**—The \$53,000 sewer bonds offered on March 5—v. 173, p. 906—were awarded to the Carleton D. Beh Co., of Des Moines, as 1½s, at a price of 101.009, a basis of about 1.34%.

## KENTUCKY

## Hazard Graded Sch. Dist., Ky.

**Bond Sale**—The \$59,000 improvement bonds offered on March 5—v. 173, p. 906—were awarded to the Peoples Bank, of Hazard.

## Kentucky Military Department Armory Corp. (P. O. Frankfort), Ky.

**Bond Sale**—The \$1,775,000 first mortgage refunding bonds offered on March 6—v. 173, p. 1009—were awarded to a syndicate composed of the Bankers Bond Co., Altmsted Bros., Stein Bros. & Boyce, O'Neal, Alden & Co., all of Louisville, Equitable Securities Corp., Nashville, Russell, Long & Burkholder, of Lexington, Hill & Co., Pohl & Co., Walter, Woody & Heimerdinger, Weil, Roth & Irving Co., Charles A. Hinsch & Co., and the

W. C. Thornburgh Co., all of Cincinnati, at a price of 102.00, a net interest cost of about 2.48%, as follows:

\$390,000 2¼s. Due on April 1 from 1952 to 1956 inclusive.  
440,000 2½s. Due on April 1 from 1957 to 1961 inclusive.  
945,000 2¾s. Due on April 1 from 1962 to 1970 inclusive.

## Mayfield, Ky.

**Bond Offering**—Mrs. Camilla Vincent, Assistant City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 26 for the purchase of \$70,000 school building revenue-1951 bonds. Due on March 1 from 1952 to 1963 inclusive. The bonds maturing on March 1, 1954 and thereafter are callable. Principal and interest (M-S) payable at the First National Bank of Mayfield. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

## Middletown Water District, Ky.

**Bond Sale**—The issue of \$160,000 water revenue bonds was purchased by the Bankers Bond Co., of Louisville.

Dated Sept. 1, 1950. Due on Sept. 1 from 1953 to 1971 inclusive. The bonds maturing on or after Sept. 1, 1955 are callable. Principal and interest (M-S) payable at the Bank of Middletown. Legality approved by Skaggs, Hays & Fahey, of Louisville.

## Owensboro, Ky.

**Bond Offering**—E. J. Rhodes, City Clerk, will receive sealed bids until 11 a.m. (CST) on March 13 for the purchase of \$4,500,000 electric light and power revenue, series of 1951 bonds. Dated March 1, 1951. Due on Sept. 1 from 1953 to 1977 inclusive. The bonds maturing on and after Sept. 1, 1954, are callable. Principal and interest (M-S) payable at the Owensboro National Bank, Owensboro. Legality approved by Chapman & Cutler, of Chicago.

## MARYLAND

## Washington Suburban Sanitary District, Md.

**Bond Sale**—The \$4,000,000 general construction bonds offered on March 6—v. 173, p. 906—were awarded to a syndicate composed of Phelps, Fenn & Co., of New York City, Alex. Brown & Sons, of Baltimore, R. S. Dickson & Co., Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., R. W. Pressprich & Co., all of New York City, F. W. Craigie & Co., of Richmond, Eldredge & Co., of New York City, Schoellkopf, Hutton & Pomeroy, of Buffalo, Reynolds & Co., of New York City, Otis & Co., of Cleveland, First of Michigan Corp., Ira Haupt & Co., Andrews & Wells Inc., all of New York City, Thomas & Co., of Pittsburgh, Ferris & Co., and Goodwyn & Olds, both of Washington, D. C., at a price of 100.05 a net interest cost of about 2.36%, as follows:

\$710,000 4s. Due on March 1 from 1952 to 1961 inclusive.  
975,000 2½s. Due on March 1 from 1962 to 1972 inclusive.  
2,315,000 2¼s. Due on March 1 from 1973 to 1991 inclusive.

## MASSACHUSETTS

## Arlington, Mass.

**Note Sale**—The issue of \$500,000 temporary loan notes was purchased by the Second National Bank, and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at a discount rate of 0.87%, plus a premium of \$1. Dated March 8, 1951. Due on Nov. 2, 1951. Principal and interest payable at the Second National Bank, of Boston.

## Ayer, Mass.

**Bond Offering**—Leslie C. Wells, Town Treasurer, will receive sealed bids until 4 p.m. (EST) on March 13 for the purchase of \$114,000 sewer loan, act of 1949 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1961 inclusive. Principal and interest payable at the First National Bank

of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

## Malden, Mass.

**Note Sale**—The \$750,000 revenue notes offered on March 6—v. 173, p. 609—were awarded to the Malden Trust Co., of Malden, at 0.89%.

## Massachusetts Housing Authorities (P. O. Boston), Mass.

**Bond Sale**—The \$9,251,000 State Guaranteed Housing Authority bonds offered on March 7—v. 173, p. 1009—were awarded to a syndicate composed of the Chase National Bank, First National Bank, Blyth & Co., C. J. Devine & Co., all of New York City, Northern Trust Co., of Chicago, Salomon Bros. & Hutzler, Dick & Merle-Smith, Adams, McEntee & Co., Geo. B. Gibbons & Co., Inc., Otis & Co., Inc., W. H. Morton & Co., Brown Brothers, Harriman & Co., all of New York City, City National Bank & Trust Co., of Kansas City, Carl M. Loeb, Rhoades & Co., Darby & Co., both of New York City, Edward Lowber Stokes Co., of Philadelphia, and Freeman & Co., of New York City, as 1½s, at a price of 101.21, a basis of about 1.82%.

## Methuen, Mass.

**Note Sale**—The issue of \$450,000 notes was purchased by the First National Bank, of Boston, at 0.98%, as follows:

\$350,000 revenue 8 months notes. Due on Nov. 6, 1951.  
100,000 revenue 9 months notes. Due on Dec. 4, 1951.

## New Bedford, Mass.

**Note Offering**—William R. Freitas, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 12 for the purchase of \$800,000 temporary loan notes. Dated March 13, 1951. Due on Nov. 14, 1951. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

## Quincy, Mass.

**Bond Sale**—The \$235,000 sewer bonds offered on March 6—v. 173, p. 1009—were awarded to the Lee Higginson Corp., and Blair, Rollins & Co., Inc., jointly, as 1½s, at a price of 101.13, a basis of about 1.66%.

Dated March 1, 1951. Due on Nov. 8, 1951. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

## Springfield Housing Authority, Massachusetts

**Note Sale**—The \$4,315,000 temporary loan notes offered on March 8—v. 173, p. 1009—were awarded to a syndicate composed of J. P. Morgan & Co. Inc., Bankers Trust Co., both of New York City, and the Second National Bank, of Boston, as follows:

\$2,700,000 second series notes, at 1.04%, plus a premium of \$18.  
1,615,000 second series notes, at 1.04%, plus a premium of \$15.59.

**Additional Sale**—The \$250,000 temporary loan notes, second series was purchased by the Third National Bank, of Springfield, at 1%.

## MICHIGAN

## Argentine Twp. Frac. Sch. Dist. No. 1 (P. O. R. F. D. No. 1, Linden), Mich.

**Bond Sale**—The issue of \$45,000 building and site bonds was purchased by Ryan, Sutherland & Co., of Toledo, at a price of 100.20, a net interest cost of about 1.83%.

Dated April 1, 1951. Due on April 1 from 1952 to 1961 inclusive. The bonds maturing in 1956 to 1961 are callable. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

## Coleman, Mich.

**Bond Offering**—F. A. Menerey, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on March 15 for the purchase of \$90,000 water bonds, as follows:

\$20,000 general obligation bonds. Due on April 1 from 1953 to 1965 inclusive. The bonds maturing in 1963 to 1965 are callable. Interest A-O.

70,000 revenue bonds. Due on Jan. 1 from 1955 to 1979 inclusive. The bonds maturing on or after Jan. 1, 1957 are callable. Interest J-J.

The bonds are dated March 1, 1951. Principal and interest payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock and Stone, of Detroit.

## Detroit, Mich.

**Bond Offering**—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on March 20 for the purchase of \$2,000,000 sewage disposal system revenue refunding and extension, series I bonds. Dated Dec. 15, 1950. Due on Dec. 15 from 1952 to 1980 inclusive. Principal and interest (J-D) payable at the current official bank of the City in Chicago, New York City, or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

## East Lansing Sch. Dist., Mich.

**Bond Offering**—Helen B. LeDuc, Clerk of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 12 for the purchase of \$300,000 building bonds. Dated March 1, 1951. Due on April 1 from 1952 to 1961 inclusive. The bonds maturing in the years 1956 to 1961 are callable. Principal and interest (A-O) payable at the National Bank of Detroit. Legality approved by Berry, Stevens, Barbier, Evelyn & MacFarlane, of Detroit.

## Lansing Township Sch. Dist. No. 7 (P. O. Route 2, Forest Road, Lansing), Mich.

**Bond Sale**—The \$70,000 building bonds offered on Feb. 7—v. 173, p. 610—were awarded to McDonald-Moore & Co., of Detroit, at a net interest cost of about 1.84%, as follows:

\$52,000 1½s. Due on July 1 from 1952 to 1963 inclusive.  
18,000 2s. Due on July 1 from 1964 to 1966 inclusive.

## Niles Township Frac. Sch. Dist. No. 2 (P. O. R. No. 5, Niles), Mich.

**Bond Sale**—The issue of \$210,000 site and building bonds was purchased by the First of Michigan Corporation, of Detroit, at a price of 100.06, a net interest cost of about 1.73%, as follows:

\$89,000 2¼s. Due on May 1 from 1952 to 1957 inclusive.  
84,000 1¾s. Due on May 1 from 1958 to 1962 inclusive.  
18,000 1½s. Due on May 1, 1963.  
19,000 1¼s. Due on May 1, 1964.

Dated March 1, 1951. Due on May 1 from 1952 to 1964 inclusive. The bonds maturing in 1958 to 1964 are callable. Principal and interest (M-N) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

## Roosevelt Park (P. O. Muskegon Heights), Mich.

**Bond Offering**—Edward D. Bryan, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 13 for the purchase of \$375,000 general obligation water and sewer bonds. Dated March 1, 1951. Due on April 1 from 1952 to 1980 inclusive. All bonds are callable. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

## MINNESOTA

## Anoka County Indep. Sch. Dist. No. 23 (P. O. 615 Mississippi Street N. E., Minneapolis), Minnesota

**Bond Offering**—The Superintendent of Schools will receive sealed bids until March 14 for the purchase of \$60,000 school house bonds. Due from 1954 to 1973 inclusive. The bonds maturing after 10 years are callable.

## Brown County Indep. Sch. Dist. No. 64 (P. O. Springfield), Minnesota

**Bond Offering**—Harry Peichel, District Clerk, will receive sealed bids until 11:30 a.m. (CST) on March 20 for the purchase of \$250,000 general obligation bonds. Dated March 1, 1951. Due on March 1 from 1954 to 1972 inclusive. The bonds maturing on March 1, 1968 and thereafter are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

## Columbia Heights, Minn.

**Bond Offering**—Leroy Trafton, City Manager, will receive sealed bids until 8 p.m. (CST) on March 29 for the purchase of \$85,000 bonds, as follows:

\$60,000 public improvement bonds. Due on Feb. 1 from 1953 to 1962 inclusive.  
25,000 fire fighting equipment and traxcavator equipment bonds. Due on Feb. 1 from 1953 to 1962 inclusive.

The bonds are dated April 1, 1951. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

## Hennepin County Joint Indep. Con. School District No. 142 (P. O. R. F. D. No. 1, Minneapolis), Minnesota

**Bond Sale**—The \$725,000 building bonds offered on March 7—v. 173, p. 805—were awarded to a syndicate composed of the First National Bank, of St. Paul, First National Bank, Northwestern National Bank, Allison-Williams Co., J. M. Dain & Co., Kalman & Co., Piper, Jaffray & Hopwood, and Woodard-Elwood & Co., all of Minneapolis, at a price of 100.10, a net interest cost of about 2.45%, as follows:

\$215,000 2¼s. Due on April 1 from 1954 to 1961 inclusive.  
510,000 2½s. Due on April 1 from 1962 to 1971 inclusive.

## Hills, Minn.

**Bond Sale**—The \$20,000 Community Building bonds offered on March 7—v. 173, p. 1009—were awarded to Gefke & Co., of Sioux Falls.

## Martin County (P. O. Hills), Minn.

**Bond Sale**—The \$20,000 Community Building bonds offered on March 7—v. 173, p. 1009—were awarded to Gefke & Co., of Sioux City.

## Moorhead, Minn.

**Bond Sale**—The \$700,000 water and light plant revenue, second series bonds offered on March 5—v. 173, p. 906—were awarded to Weeden & Co., McDougal & Co., and McMaster Hutchinson & Co., all of Chicago, jointly, at a price of 100.16, a net interest cost of about 1.87%, as follows:

\$420,000 1¾s. Due semi-annually on March 1, 1954 to Sept. 1, 1964.

\$280,000 2s. Due on March and Sept. 1 from 1965 to 1968.

## Renville and Kandiyohi Counties, Danube Con. Sch. Dist. No. 89 (P. O. Danube), Minn.

**Bond Offering**—Leslie R. Schrupp, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 13 for the purchase of \$430,000 building bonds. Dated April 1, 1951. Due on Feb. 1 from 1954 to 1972 inclusive. The bonds maturing after Feb. 1, 1966 are callable. Principal and interest payable at any suitable banking institution designated by



the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

#### St. Louis Park, Minn.

**Bond Offering**—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. (CST) on March 12 for the purchase of \$24,000 street improvement bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1954 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

#### St. Paul, Minn.

**Certificate Offering**—Joseph J. Mitchell, City Comptroller, will receive sealed bids until 10 a.m. (CST) on March 20 for the purchase of \$47,000 certificates of indebtedness. Dated March 1, 1951. Due on March 1 from 1952 to 1954 inclusive. Interest M-S. Legality approved by Wood, King & Dawson, of New York City, and W. L. Ulvin, of St. Paul.

#### Washington County Com. Sch. Dist. No. 22 (P. O. Afton), Minn.

**Bond Sale**—The \$250,000 building bonds offered on March 1—v. 173, p. 610—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, and Associates, at a net interest cost of about 2.14%.

#### Washington County Indep. School District No. 102 (P. O. Saint Paul Park), Minn.

**Bond Offering**—The District Clerk will receive sealed bids until 8 p.m. (CST) on April 3 for the purchase of \$500,000 building bonds. Dated April 1, 1951. Due on Dec. 1 from 1952 to 1980 inclusive.

#### Wolverton, Minn.

**Bond Offering**—Mabel Petersen, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 15 for the purchase of \$50,000 general obligation bonds, as follows:

\$28,000 water works bonds. Due on April 1 from 1954 to 1971 inclusive.  
22,000 water improvement bonds. Due on April 1 from 1954 to 1973 inclusive.

The bonds are dated April 1, 1951. The bonds maturing after April 1, 1961 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

#### MISSISSIPPI

##### Cleveland, Miss.

**Bonds Not Sold**—Bids for the \$250,000 industrial bonds offered on March 6—v. 173, p. 1009—were rejected.

##### Greenville, Miss.

**Bond Sale**—The \$3,750,000 industrial bonds offered on March 6—v. 173, p. 1010—were awarded to a syndicate composed of J. P. Morgan & Co. Inc., Estabrook & Co., Ira Haupt & Co., all of New York City, Union Planters National Bank & Trust Co., First National Bank, M. A. Saunders & Co., all of Memphis, Kingsbury & Alvis, of Jackson, Weil & Arnold, of New Orleans, Herman Bensdorf & Co., of Memphis, O. B. Walton & Co., Deposit Guaranty Bank & Trust Co., J. S. Love Co., Leland Speed Co., all of Jackson, J. G. Hickman Co., of Vicksburg, Southern Bond Co., Hamp Jones Co., T. W. Woodward Co., all of Jackson, Cady & Co., of Columbus, and Harrington & Co., of Jackson, as 2½s, at a price of 100.12, a basis of about 2.23%.

#### NEW JERSEY

##### Little Egg Harbor Twp. Sch. Dist. (P. O. Tuckerton), N. J.

**Bond Sale**—The issue of \$47,000 school bonds was purchased by Boland, Saffin & Co., of New York City, as 2.80s, at a price of 100.16, a basis of about 2.78%.

##### Pemberton, N. J.

**Bond Offering**—Alfred D. Jones, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on March 19 for the purchase of \$50,000 electric light and power system bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1971

inclusive. Principal and interest (M-S) payable at the First National Bank & Trust Co., Pemberton. Legality approved by Hawkins, Delafield & Wood, of New York City.

##### Waldwick School District, N. J.

**Bond Sale Postponed**—The sale of \$105,000 school bonds, scheduled for March 12, has been postponed.

##### West Long Branch Sch. Dist., N. J.

**Bond Offering**—Frank Antonides, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 20 for the purchase of \$179,000 school bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1980 inclusive. Principal and interest (M-S) payable at the Long Branch Banking Co., Long Branch. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### NEW MEXICO

##### Tucumcari, N. Mex.

**Bond Offering**—J. M. Stark, City Clerk, will receive sealed bids until 5 p.m. (MST) on March 29 for the purchase of \$250,000 sewer bonds. Dated March 1, 1951. Due on Sept. 1 from 1952 to 1971 inclusive. The bonds maturing in 1967 and thereafter are callable. Principal and interest (M-S) payable at some bank in New Mexico designated by the purchaser. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

#### NEW YORK

##### Ballston and Clifton Park, Ballston Lake Fire Dist. No. 1 (P. O. Ballston Lake), N. Y.

**Bond Offering**—George S. Peck, District Secretary-Treasurer, will receive sealed bids until 4 p.m. (EST) on March 14 for the purchase of \$14,000 building bonds. Dated Feb. 15, 1951. Due on Feb. 15 from 1952 to 1961 inclusive. Principal and interest payable at the Ballston Spa National Bank, Ballston Spa. Legality approved by John W. Nichols, Saratoga County Attorney.

##### Bethlehem, Elsmere Fire Dist. (P. O. Delmar), N. Y.

**Bond Sale**—The \$4,500 fire alarm system-1951 bonds offered on Feb. 28—v. 173, p. 907—were awarded to J. L. Bame, of Nassau, as 2s, at a price of 100.28, a basis of about 1.91%.

##### Chautauqua and North Harmony Cent. Sch. Dist. No. 2 (P. O. Chautauqua), N. Y.

**Bond Sale**—The \$275,000 school bonds offered on March 7—v. 173, p. 1010—were awarded to a syndicate composed of Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., both of New York City, and the C. E. Weinig Co., of Buffalo, as 1.70s, at a price of 100.09, a basis of about 1.69%.

##### Claverack, Ghent, Hillsdale, Austerlitz, Livingston and Taghkanic Cent. Sch. Dist. No. 2 (P. O. Philmont), New York

**Bond Offering**—Charles E. Card, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 15 for the purchase of \$880,000 building-1951 bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1980 inclusive. Principal and interest (A-O) payable at the Farmers National Bank, of Hudson. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

##### Evans Water Dist. No. 4 (P. O. Angola), N. Y.

**Bond Sale**—The \$75,000 water-1951 bonds offered on March 7—v. 173, p. 1010—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.10s, at a price of 100.68, a basis of about 2.04%.

##### Hempstead, Levittown Fire Dist., New York

**Bond Offering**—Warren Grant, District Treasurer, will receive sealed bids at the office of John

H. Borrie, in the Denton Building, Mineola, until 2:30 p.m. (EST) on March 14 for the purchase of \$350,000 construction-1951 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1969 inclusive. Principal and interest (M-S) payable at the United States Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

##### Hempstead Union Free Sch. Dist. No. 9 (P. O. Freeport), N. Y.

**Bond Sale Cancelled**—The sale of \$1,500,000 building-1951 bonds, scheduled for March 7, has been withdrawn.

##### Huntington and Babylon Union Free School District No. 16 (P. O. R. F. D. No. 4, Huntington), N. Y.

**Bond Offering**—Earl M. Good, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 14 for the purchase of \$295,000 building bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1966 inclusive. Principal and interest (M-S) payable at the United States Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

##### Islip and Smithtown Union Free School District No. 6 (P. O. Hauppauge), N. Y.

**Bond Sale Postponed**—The sale of \$575,000 building bonds, scheduled for March 9, has been postponed.

##### Richland, Albion and Sandy Creek Central Sch. Dist. No. 1 (P. O. Pulaski), N. Y.

**Bond Sale**—The \$17,000 school buses-1951 bonds offered on March 6—v. 173, p. 907—were awarded to the Lincoln National Bank, of Syracuse.

##### Rochester, N. Y.

**Note Sale**—The \$1,726,000 notes offered on March 8—v. 173, p. 907—were awarded to the Security Trust Co., of Rochester, at 1.03%, plus a premium of \$39.

Principal and interest payable at the Central Hanover Bank & Trust Co., of New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

##### Tioga County (P. O. Owego), N. Y.

**Bond Sale**—The \$135,000 budget-1951 bonds offered on March 8—v. 173, p. 1010—were awarded to the National Commercial Bank, of Albany, as 1.10s, at a price of 100.02, a basis of about 1.09%.

##### Wayne County (P. O. Lyons), N. Y.

**Bond Offering**—Lester B. Dobbin, County Treasurer, will receive sealed bids until 2 p.m. (EST) on March 16 for the purchase of \$103,000 budget-1951 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1955 inclusive. Principal and interest (M-S) payable at the Lyons National Bank, Lyons. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### NORTH CAROLINA

##### Elizabeth City, N. C.

**Bond Sale**—The \$28,000 bonds offered on March 6—v. 173, p. 1010—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of 100.10, a net interest cost of about 2.38%, as follows:

\$16,000 street bonds, as 2½s.  
12,000 refunding bonds, as follows: \$2,000 2½s, due on March 1, 1960, and \$10,000 2½s, due on March 1 from 1961 to 1965 inclusive.

##### Orange County (P. O. Hillsboro), North Carolina

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on March 13 for the purchase of \$750,000 bonds, as follows:

\$735,000 school building, series A bonds. Due on June 1 from 1953 to 1980 inclusive.

15,000 school building bonds. Due on June 1 from 1953 to 1967 inclusive.

The bonds are dated Dec. 1, 1950. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

#### OHIO

##### Barnesville, Ohio

**Bond Sale**—The \$160,000 hospital construction and improvement bonds offered on March 2—v. 173, p. 907—were awarded to Braun, Bosworth & Co., Inc., as 2s, at a price of 101.21, a basis of about 1.88%.

##### Blendon Local Sch. Dist. (P. O. Westerville), Ohio

**Bond Sale**—The issue of \$112,000 construction bonds was purchased by J. A. White & Co., of Cincinnati, as 2s, at a price of 100.61, a basis of about 1.94%.

##### Butler County (P. O. Hamilton), Ohio

**Bond Sale**—The issue of \$130,000 water supply and sewer special assessment bonds was purchased by Braun, Bosworth & Co., Inc., Toledo.

##### Cincinnati, Ohio

**Bond Offering**—Sealed bids will be received until March 27 for the purchase of \$14,900,000 bonds.

##### Clearview Local Sch. Dist. (P. O. Lorain), Ohio

**Bond Offering**—William J. Durling, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on March 15 for the purchase of \$350,000 building bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1974 inclusive. Principal and interest (A-O) payable at the Lorain Banking Co., Lorain. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Columbus, Ohio

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 4 for the purchase of \$126,386.59 street improvement, special assessment bonds. Dated May 1, 1951. Due on Sept. 1 from 1952 to 1961 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Conesville Local Sch. Dist. (P. O. Coshocton), Ohio

**Bond Offering**—B. H. Cornell, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 20 for the purchase of \$200,000 building unlimited tax bonds. Dated April 1, 1951. Due on May and Nov. 1 from 1952 to 1976 inclusive. Principal and interest (M-N) payable at the First National Bank, Coshocton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Cuyahoga Falls, Ohio

**Bond Offering**—John C. Sullivan, City Auditor, will receive sealed bids until noon (EST) on March 19 for the purchase of \$37,700 street improvement bonds. Dated Dec. 1, 1950. Due on June and Dec. 1 from 1952 to 1956 inclusive. Interest J-D.

##### Dayton, Ohio

**Bond Sale**—The \$5,000,000 water works extension and improvement-1951 bonds offered on March 8—v. 173, p. 907—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Mercantile-Commerce Bank & Trust Co., of St. Louis, Hornblower & Weeks, of New York City, City National Bank & Trust Co., of Kansas City, Laidlaw & Co., of New York City, Weedon & Co., of San Francisco, Reynolds & Co., of Portland, Robert Winthrop & Co., of New York City, White-Phillips Co., of Chicago, Breed & Harrison, and Assel,

Kreimer & Co., both of Cincinnati, as 2s, at a price of 102.59, a basis of about 1.84%.

##### Fairfield Local Sch. Dist. (P. O. R. D. No. 2, Columbiana), Ohio

**Bond Sale**—The \$125,000 improvement bonds offered on March 7—v. 173, p. 907—were awarded to McDonald & Co., of Cleveland, as 2½s, at a price of 102.18, a basis of about 2.03%.

##### Franklin County (P. O. Columbus), Ohio

**Bond Sale**—The \$95,000 delinquent tax bonds offered on March 2—v. 173, p. 907—were awarded to Halsey, Stuart & Co., Chicago, as 1½s, at a price of 100.03, a basis of about 1.24%.

##### Fremont City Sch. Dist., Ohio

**Bond Offering**—Warren T. Curtis, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on March 20 for the purchase of \$1,850,000 building, unlimited tax bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1975 inclusive. Principal and interest (A-O) payable at the Croghan Bank & Savings Co., Fremont. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Granville, Ohio

**Bond Sale**—The \$80,000 sewage disposal plant bonds offered on March 7—v. 173, p. 1011—were awarded to Hayden, Miller & Co., of Cleveland, as 2s, at a price of 100.89, a basis of about 1.92%.

##### Greene County (P. O. Xenia), Ohio

**Bond Offering**—Raymond G. Spahr, Clerk of Board of County Commissioners, will receive sealed bids until noon (EST) on March 14 for the purchase of \$60,000 Children's Home addition bonds. Dated Feb. 15, 1951. Due on April and Oct. 15 from 1952 to 1961 inclusive. Principal and interest (A-O) payable at the Xenia National Bank, Xenia. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

##### Johnson-St. Paris Local Sch. Dist. (P. O. St. Paris), Ohio

**Bond Sale**—McDonald & Co., of Cleveland, and J. A. White & Co., of Cincinnati, entered similar bids for the \$300,000 building bonds offered on Feb. 26—v. 173, p. 806. The offer was a price of 100.11 for 1½s, or a basis of about 1.48%. The district awarded the bonds to McDonald & Co. as their bid was considered more attractive from the standpoint of place of delivery of the bonds and legal opinion.

##### Kent City Sch. Dist., Ohio

**Bond Offering**—Edythe N. Seifert, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 15 for the purchase of \$850,000 building bonds. Dated April 1, 1951. Due on June and Dec. 1 from 1952 to 1971 inclusive. Principal and interest (J-D) payable at the City Bank, Kent. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Miami Township Sch. Dist. (P. O. Maumee), Ohio

**Bond Offering**—J. E. Ward, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 15 for the purchase of \$35,000 building bonds. Dated March 1, 1951. Due on Dec. 1 from 1952 to 1965 inclusive. Legality approved by Squire, Sanders & Dempsey, of Cincinnati.

##### Mt. Healthy School Sch. Dist., Ohio

**Bond Offering**—J. Hartung, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 15 for the purchase of \$160,000 building bonds. Dated March 1, 1951. Due on June and Dec. 1 from 1952 to 1976 inclusive. Principal and interest (J-D) payable at the Second National Bank, Mt. Healthy. Legality approved by Squire, Sanders & Dempsey, of Cincinnati.



**Muskingum County (P. O. Zanesville), Ohio**

**Bond Sale**—The \$500,000 bridge bonds offered on March 3—v. 173, p. 907—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 101.46, a basis of about 1.64%.

**Nankin Local Sch. Dist., Ohio**

**Bond Sale**—The issue of \$50,000 building bonds was purchased by Otis & Co., of Cleveland, as 1½s, at a price of 100.82, a basis of about 1.64%.

**Newark Township Local Sch. Dist. (P. O. R. D. No. 2, Newark), Ohio**

**Bond Offering**—Forrest C. Keckler, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on March 13 for the purchase of \$150,000 building bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the Park National Bank, Newark. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**North College Hill City Sch. Dist., Ohio**

**Bond Sale**—The \$262,000 building bonds offered on March 7—v. 173, p. 907—were awarded to Braun, Bosworth & Co., Inc., as 2s, at a price of 101.19, a basis of about 1.88%.

**Norwalk, Ohio**

**Bond Offering**—Helen Lippert, City Auditor, will receive sealed bids until noon (EST) on March 23 for the purchase of \$68,500 swimming pool bonds. Dated March 1, 1951. Due on Oct. 1 from 1952 to 1961 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Reading, Ohio**

**Bond Offering**—Paul Mengelkamp, City Auditor, will receive sealed bids until noon (EST) on March 24 for the purchase of \$200,000 bonds, as follows:

\$100,000 City Hall bonds. Due on Dec. 15 from 1952 to 1961 inclusive.  
100,000 street and bridge bonds. Due on Dec. 15 from 1952 to 1961 inclusive.

The bonds are dated Dec. 15, 1950. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Rittman, Ohio**

**Bond Sale**—The issue of \$17,000 fire truck bonds was purchased by Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of 100.44, a basis of about 1.43%.

Dated March 1, 1951. Due on Nov. 1 from 1952 to 1961 inclusive. Principal and interest (M-N) payable at the Rittman Savings Bank, Rittman.

**Roscoe Local Sch. Dist. (P. O. Route 5, Coshocton), Ohio**

**Bond Offering**—Klines Foster, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 20 for the purchase of \$40,000 building unlimited tax bonds. Dated April 1, 1951. Due on Nov. 1 from 1952 to 1976 inclusive. Principal and interest (M-N) payable at the Coshocton National Bank, Coshocton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Salem Local School District (P. O. Urbana, R. D. No. 3), Ohio**

**Bond Sale**—The \$50,000 building bonds offered on March 5—v. 173, p. 1011—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.31, a basis of about 1.43%.

**Salem-Washington Local Sch. Dist. (P. O. Port Washington), Ohio**

**Bond Offering**—Hattie N. Cunningham, Clerk of Board of Education, will receive sealed bids until 1 p.m. (EST) on April 10 for the purchase of \$69,000 construction bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1974 inclusive. Principal and interest (M-N) payable at the Oxford Bank of Newcomerstown.

**Silvercreek Township (P. O. Jamestown), Ohio**

**Bond Offering**—H. L. Carter, Clerk of Board of Trustees, will receive sealed bids until noon (EST) on March 15 for the purchase of \$12,000 fire protection bonds. Dated Feb. 15, 1951. Due on Dec. 15 from 1952 to 1961 inclusive. Principal and interest payable at the Farmers and Traders Bank, Jamestown. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Springfield City Sch. Dist., Ohio**

**Bond Sale**—The \$5,350,000 building bonds offered on March 1—v. 173, p. 1011—were awarded to a syndicate headed by J. P. Morgan & Co. Inc., and Kuhn, Loeb & Co., both of New York City, as 1½s, at a price of 101.76, a basis of about 1.58%.

**Woodville Local Sch. Dist., Ohio**

**Bond Offering**—Robert H. Huntebrinker, Clerk-Treasurer of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 16 for the purchase of \$400,000 building bonds. Dated March 1, 1951. Due on Dec. 1 from 1952 to 1974 inclusive. Principal and interest (J-D) payable at the Woodville State Bank, Woodville.

**OKLAHOMA****Alfalfa County Indep. Sch. Dist. No. 46 (P. O. Cherokee), Okla.**

**Bond Offering**—H. Buchanan, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on March 12 for the purchase of \$100,000 school improvement bonds. Due from 1954 to 1959 inclusive.

**Duncan, Okla.**

**Bond Sale**—The \$225,000 municipal building bonds offered on March 5—v. 173, p. 1011—were awarded to the First Securities Company of Kansas, of Wichita, and Evan L. Davis, of Tulsa, jointly, as 1½s, at a price of 100.06, a basis of about 1.49%.

**Mayes County Indep. Sch. Dist. No. 6 (P. O. Chouteau), Okla.**

**Bond Sale**—The \$40,000 building bonds offered on March 7—v. 173, p. 908—were awarded to the First National Bank, of Pryor, at a net interest cost of about 1.53%.

**OREGON****Benton County Con. Sch. Dist. No. 38 (P. O. Lincoln Lane, Corvallis), Ore.**

**Bond Offering**—Wilma Harris, District Clerk, will receive sealed bids until 8 p.m. (PST) on Mar. 14 for the purchase of \$5,000 school bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1956 inclusive. Principal and interest (F-A) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Douglas County, Winston-Dillard Water District (P. O. Winston), Ore.**

**Bond Offering**—C. C. Fosback, Secretary of Board of Commissioners, will receive sealed bids until 8 p.m. (PST) on March 15 for the purchase of \$22,000 water bonds. Dated April 1, 1951. Due on April 1 from 1953 to 1963 inclusive. Principal and interest payable at any bank in the County, to be designated by the purchaser.

**Hillsboro, Ore.**

**Bond Sale**—The \$33,642.81 improvement 1951 bonds offered on March 6—v. 173, p. 908—were awarded to the Commercial National Bank, of Hillsboro, as 2s, at a price of 100.04, a basis of about 1.99%.

**Jefferson County Sch. Dist. No. 9-C (P. O. Madras), Ore.**

**Bond Offering**—Janet M. Graue, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 16 for the purchase of \$190,000

general obligation bonds. Dated March 1, 1951. Due on July 1 from 1955 to 1970 inclusive. The bonds maturing after July 1, 1960 are callable. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Josephine County Sch. Dist. No. 7 (P. O. Grants Pass), Ore.**

**Bond Sale**—The \$500,000 construction bonds offered on Mar. 5—v. 173, p. 908—were awarded to a syndicate composed of the First National Bank, of Portland; Harris Trust & Savings Bank, of Chicago; Kalman & Co., of Minneapolis; Atkinson-Jones & Co., of Fordyce & Co., Foster & Marshall, Hass & McFaul, and the Chas. N. Tripp Co., all of Portland, at a price of par, a net interest cost of about 2.19%, as follows:

\$300,000 2½s. Due on Dec. 1 from 1951 to 1962 inclusive.  
75,000 2s. Due on Dec. 1 from 1963 to 1965 inclusive.  
125,000 2½s. Due on Dec. 1 from 1966 to 1970 inclusive.

**Multnomah County, Sylvan Water District (P. O. 1849 S. W. 58th Avenue, Portland), Oregon**

**Bond Offering**—Herman P. Rademacher, District Secretary, will receive sealed bids until 8 p.m. (PST) on March 15 for the purchase of \$55,000 water general obligation bonds. Dated April 1, 1951. Due on July 1 from 1952 to 1962 inclusive. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Tillamook County Union High School District No. 2 (P. O. Garibaldi), Ore.**

**Bond Offering**—Alice M. Inglis, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 20 for the purchase of \$50,000 school bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1961 inclusive. The bonds maturing on March 1, 1956 and thereafter are callable. Principal and interest (M-S) payable at the fiscal agency of the State in New York City or at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**PENNSYLVANIA****Exeter School District, Pa.**

**Bond Sale**—The \$62,000 judgment funding bonds offered on March 1—v. 173, p. 807—were awarded to S. K. Cunningham & Co., of Pittsburgh, as 2½s, at a price of 100.27, a basis of about 2.08%.

**Marple Township School District (P. O. Broomall), Pa.**

**Bond Sale**—The \$55,000 improvement bonds offered on March 2—v. 173, p. 908—were awarded to the First National Bank, of Media, as 1½s, at a price of 100.17, a basis of about 1.48%.

**Mount Carmel Sch. Dist., Pa.**

**Bond Sale**—The \$46,000 funding bonds offered on March 5—v. 173, p. 908—were awarded to James A. Leavens, of Shamokin.

**Pennsylvania State Highway and Bridge Authority (P. O. Harrisburg), Pa.**

**Bond Sale Postponed**—The sale of \$25,000,000 second series, serial bonds will take place at noon on April 11, instead of April 4. Due on Dec. 15 from 1954 to 1962 inclusive.

**Reading, Pa.**

**Bond Offering**—Daniel F. McKenna, City Clerk, will receive sealed bids until March 21 for the purchase of \$500,000 general obligation sewer bonds. Due on April 1 from 1952 to 1971 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**West Pottsgrove Township (P. O. Stowe), Pa.**

**Bond Sale**—The \$30,000 sanitary sewer system bonds offered on March 7—v. 173, p. 807—were awarded to the Montgomery Trust

Co., of Norristown, as 2s, at a price of 100.37, a basis of about 1.96%.

**SOUTH CAROLINA****Belton, S. C.**

**Bond Sale**—The issue of \$25,000 combined water works and sewer system revenue series C bonds was purchased by G. H. Crawford & Co., of Columbia, and Associates. Dated March 1, 1951. Due on March 1 from 1956 to 1975 inclusive. All bonds are callable. Principal and interest payable at the South Carolina National Bank of Charleston, Belton, at the Central Hanover Bank & Trust Co., New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Dorchester County Sch. Dist. No. 12 (P. O. Ridgeville), South Carolina**

**Bond Sale**—The issue of \$25,000 school bonds was purchased by the Robinson-Humphrey Co., of Atlanta, and Associates, as 2½s. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1966 inclusive. Principal and interest (F-A) payable at the Chase National Bank, of New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Lancaster County (P. O. Lancaster), S. C.**

**Bond Offering**—J. W. Elms, Chairman of Board of Directors, will receive sealed bids until 11 a.m. (EST) on March 19 for the purchase of \$350,000 school and road of 1951 bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the Chase National Bank, New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**SOUTH DAKOTA****South Sioux Falls Indep. Sch. Dist., South Dakota**

**Bond Offering**—Robert B. Berry, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on March 19 for the purchase of \$72,000 building bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1960 inclusive. Principal and interest (A-O) payable at any suitable bank or trust company designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**TENNESSEE****Davidson County (P. O. Nashville), Tenn.**

**Bond Offering**—Beverly Briley, County Judge, will receive sealed bids until noon (CST) on April 11 for the purchase of \$2,600,000 bonds, as follows:

\$1,000,000 hospital & home bonds. Dated April 2, 1951. Due on April 2 from 1952 to 1976 inclusive.  
1,600,000 Rural Elementary Sch. Building - 1950 bonds. Dated Oct. 1, 1950. Due on Oct. 1 from 1951 to 1975 inclusive.

Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Dyersburg, Tenn.**

**Bond Sale**—The \$115,000 school bonds offered on March 1—v. 173, p. 807—were awarded to the First National Bank of Memphis, and J. C. Bradford & Co., of Nashville, jointly, at a price of par, a net interest cost of about 2.28%, as follows:

\$40,000 2½s. Due on June 1 from 1952 to 1960 inclusive.  
75,000 2½s. Due on June 1 from 1961 to 1970 inclusive.

**Laurensburg, Tenn.**

**Bond Sale**—The \$180,000 sewer revenue bonds offered on March 6—v. 173, p. 807—were awarded to J. C. Bradford & Co., of Nashville, and the First National Bank, of Memphis, jointly, at a price of 100.009, a net interest cost of about 2.41%.

**Memphis, Tenn.**

**Bond Offering**—F. T. Tobey, City Comptroller, will receive sealed bids until 2:30 p.m. (CST) on April 3 for the purchase of \$4,550,000 bonds, as follows:

\$350,000 park bonds. Due on May 1 from 1952 to 1981 inclusive.  
1,500,000 sewer bonds. Due on 1 from 1952 to 1981 inclusive.  
500,000 hospital bonds. Due on May 1 from 1952 to 1981 inclusive.  
200,000 Fire and Police Department bonds. Due on May 1 from 1952 to 1981 inclusive.  
2,000,000 street and drainage bonds. Due on May 1 from 1952 to 1981 inclusive.

The bonds are dated May 1, 1951. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis, or at the Chemical Bank & Trust Co., of New York City. Legality approved by Wood, King & Dawson, of New York City.

**TEXAS****Abernathy, Texas**

**Bond Sale**—The issue of \$70,000 water and sewer system bonds was purchased by Keller & Ratliff, of Fort Worth, as 3½s, at par. Dated Feb. 1, 1951. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Brooks County, County Indep. School District (P. O. Falfurrias), Texas**

**Bond Sale**—The issue of \$750,000 school house-1951 bonds was purchased by a syndicate composed of Rauscher, Pierce & Co., Dewar, Robertson & Panoast, First of Texas Corp., all of San Antonio, McClung & Knickerbocker, of Houston, and R. A. Underwood & Co., of Dallas, at a net interest cost of about 2.17%, as follows:

\$329,000 2½s. Due on April 1 from 1952 to 1965 inclusive.  
189,000 2s. Due on April 1 from 1966 to 1971 inclusive.  
232,000 2½s. Due on April 1 from 1972 to 1976 inclusive.

**Edinburg, Texas**

**Bond Sale**—The issue of \$150,000 5-3½% sewer revenue bonds was purchased by the Ranson-Davidson Co., and the First of Texas Corp., of San Antonio, jointly. Dated Oct. 1, 1950. Due on Oct. 1 from 1953 to 1979 inclusive. The bonds are callable. Principal and interest (A-O) payable at the Chase National Bank, New York City.

**San Angelo, Texas**

**Bond Not Sold**—The bids for the \$1,224,000 general obligation-series 1951 bonds offered on March 8—v. 173, p. 908—were rejected. Dated April 1, 1950. Due on April 1 from 1952 to 1971 inclusive.

**Sugar Land Independent School District, Texas**

**Bond Sale**—The issue of \$250,000 school building and repair bonds was purchased by Moroney, Beissner & Co., of Houston, at a price of par, a net interest cost of about 2.42%, as follows:

\$120,000 2½s. Due on March 15 from 1952 to 1963 inclusive.  
130,000 2½s. Due on March 15 from 1964 to 1971 inclusive.

The bonds are dated March 15, 1951. The bonds maturing in 1962 to 1971 are callable. Legality approved by Vinson, Elkins & Weems, of Houston.

**Upshur County Road District No. 3A (P. O. Gilmer), Texas**

**Bond Sale**—The issue of \$85,000 road bonds was purchased by the Columbian Securities Corporation of Texas, of San Antonio. Dated April 1, 1951. Due on April 1 from 1952 to 1981 inclusive. Principal and interest (A-O) payable at a place mutually satisfactory to the County and the purchaser. Legality approved by the Attorney General of the State.



### Willacy County, Teniente Water Improvement District No. 1 (P. O. Raymondville), Texas

**Bonds Not Sold**—The \$175,000 water improvement, series 1951 bonds offered on Feb. 26—v. 173, p. 908—were not sold.

### WASHINGTON

#### Pomeroy, Wash.

**Bond Sale**—The \$150,000 water sewerage system revenue bonds offered on March 2—v. 173, p. 908—were awarded to Dean Witter & Co., of San Francisco, at a net interest cost of about 2.11%.

### Stevens County, Colville Sch. Dist. No. 115 (P. O. Colville), Washington

**Bonds Not Sold**—The \$137,000 general obligation bonds offered on March 2—v. 173, p. 520—were not sold.

### WEST VIRGINIA

#### West Virginia (State of)

**Bond Offering**—Sealed bids will be received until March 12 for the purchase of \$7,500,000 series C road bonds.

### WISCONSIN

#### Black River Falls, Wis.

**Bond Sale**—The issue of \$125,000 water utility revenue bonds was purchased by Barcus, Kindred & Co., of Chicago.

#### De Pere, Wis.

**Bond Offering**—Irvin A. Smits, City Clerk, will receive sealed bids until March 15 for the purchase of \$80,000 bonds, as follows: \$57,000 municipal public building-1951 bonds.

15,000 street improvement-1951 bonds.

8,000 fire protection bonds.

Interest M-S.

**Bond Sale Postponed**—The sale of \$80,000 bonds offered on March 7—v. 173, p. 1012—was postponed.

### Milwaukee County (P. O. Milwaukee), Wis.

**Bond Sale**—The \$1,300,000 County Metropolitan sewerage-1951 bonds offered on March 5—v. 173, p. 808—were awarded to Glore, Forgan & Co., and the National Bank of Commerce, of Seattle, jointly, as 1.20s, at a price of 100.30, a basis of about 1.14%.

### Monona (P. O. Madison), Wis.

**Bond Sale**—The issue of \$50,000 sewerage system general obligation bonds was purchased by Butcher & Sherrerd, of Philadelphia, as 2s, at a price of 100.14, a basis of about 1.97%.

## CANADA

### ONTARIO

#### Belleville, Ont.

**Bond Sale**—The issue of \$53,000 improvement bonds was purchased by the Bank of Montreal, and Fairclough & Co., of Toronto, jointly, as 3½s, at a price of 98.67, a basis of about 3.40%. Due on Dec. 20 from 1951 to 1970 inclusive.

#### Guelph, Ont.

**Bond Sale**—The issue of \$625,000 improvement bonds was purchased by the Dominion Bank, and W. C. Harris & Co., both of Toronto, jointly. Due from 1951 to 1971 inclusive.

### Hamilton Sep. Sch. Dist., Ont.

**Bond Sale**—The issue of \$200,000 school bonds was purchased by Burns Bros. & Denton, of Toronto, as 3½s, at a price of 93.21, a basis of about 3.46%. Due on Jan. 2 from 1952 to 1971 inclusive.

### Owen Sound, Ont.

**Bond Sale**—The issue of \$26,000 improvement bonds was purchased by A. E. Ames & Co., of Toronto, and the Bank of Montreal, Montreal, jointly, as 3s and 3½s. Due on Feb. 15 from 1952 to 1971 inclusive.

### York County, Ont.

**Bond Sale**—The issue of \$302,000 improvement bonds was purchased by J. L. Graham & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, as 3s, at a price of 100.20, a basis of about 2.93%. Due from 1952 to 1956 inclusive.

### QUEBEC

#### Lauzon, Que.

**Bond Sale**—The issue of \$105,000 construction bonds was purchased by a syndicate composed of the J. E. Laflamme, Ltd., Grenier, Ruel & Co., Oscar Dube & Co., and La Corporation de Prets de Quebec, all of Quebec, as 3½s, at a price of 97.14, a basis of about 3.83%. Dated Dec. 1, 1950. Due on Dec. 1 from 1951 to 1970 inclusive.

### Quebec (Province of)

#### Debentures Publicly Offered

The issue of \$50,000,000 2½% refunding, highway and bridge debentures was publicly offered in this country on March 8 by a syndicate composed of the First Boston Corp., A. E. Ames & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., Wood, Gundy & Co., Inc., Dominion Securities Corp., and McLeod, Young, Weir, Inc., at a price of 97.75 and accrued interest. The issue, dated April 1, 1951 and due on April 1, 1971, is payable in U. S. currency. Part of the proceeds of the financing will be used by the Province for the redemption in U. S. dollars, of \$7,500,000 4½% debentures, due July 1, 1956, and \$10,000,000 3¼% bonds, due July 15, 1953. The balance of the proceeds will be used to pay at maturity (less applicable sinking fund), an internal issue of \$15,000,000 3% debentures due Nov. 1, 1951 and for the construction of roads and bridges in the Province.

### Sherbrooke Catholic Sch. Corp., Quebec

**Bond Sale**—The issue of \$800,000 school bonds was purchased by a syndicate composed of L. G. Beaubien & Co., Greenshields & Co., and the Banque Provinciale du Canada, all of Montreal, at a price of 96.41, a net interest cost of about 3.68%, as follows:

\$152,500 3s. Due on April 1 from 1952 to 1956 inclusive.

490,000 3½s. Due on April 1 from 1957 to 1968 inclusive.

157,500 3s. Due on April 1 from 1969 to 1971 inclusive.

The bonds are dated April 1, 1951.

### St. Janvier Sch. Com., Que.

**Bond Sale**—The issue of \$100,000 construction bonds was purchased by the Rene T. Leclerc, Inc., of Montreal, at a price of 96.50, a net interest cost of about 3.92%, as follows:

\$62,500 3s. Due on Feb. 1 from 1952 to 1956 inclusive.

37,500 3½s. Due on Feb. 1 from 1957 to 1971 inclusive.

The bonds are dated Feb. 1, 1951.

### Ste. Therese, Que.

**Bond Sale**—The issue of \$115,000 water works and sewer bonds was purchased by a syndicate composed of L. G. Beaubien & Co., of Montreal, the Dominion Securities Corp., of Toronto, and the Bank of Montreal, of Montreal, at a price of 97.12, a net interest cost of about 3.80%, as follows:

\$25,000 3¼s. Due on Feb. 1 from 1952 to 1956 inclusive.

90,000 3½s. Due on Feb. 1 from 1957 to 1971 inclusive.

The bonds are dated Feb. 1, 1951.

### Three Rivers Parish School Corp., Que.

**Bond Sale**—The issue of \$150,000 school bonds was purchased by a syndicate composed of the Corporation de Prets de Quebec, J. E. Laflamme, Ltd., Oscar Dube & Co., and Grenier, Ruel & Co., all of Quebec, at a price of 96.54, a net interest cost of about 3.86%, as follows:

\$106,500 3s. Due on Jan. 1 from 1952 to 1959 inclusive.

43,500 3½s. Due on Jan. 1 from 1960 to 1966 inclusive.

The bonds are dated Jan. 1, 1951.

### SASKATCHEWAN

### Regina Public School District No. 4, Sask.

**Bond Sale**—The issue of \$349,500 school bonds was purchased by a syndicate composed of the Dominion Securities Corp., of Toronto, Bank of Montreal, Montreal, James Richardson & Sons, of Winnipeg, Bell, Gouinlock & Co., Mills, Spence & Co., both of Toronto, and Houston, Willoughby & Co., of Regina, as 3¼s, 3½s and 3¾s, at a price of 98.38. Due on Feb. 1 from 1952 to 1981 inclusive.

## United States Savings Bonds Issued and Redeemed Through January 31, 1951

(Dollar amounts in millions—rounded and will not necessarily add to totals)

|   | Amount Issued   | Amount Redeemed | Amount Outstdg. | Percent Outstdg. of Amt. Issued |
|---|-----------------|-----------------|-----------------|---------------------------------|
| <b>Series A-D:</b>                        |                 |                 |                 |                                 |
| Series A-1935 to D-1940 (matured)         | \$4,418         | \$4,244         | \$174           | 3.94                            |
| Series D-1941                             | 580             | 205             | \$375           | 64.66                           |
| <b>Total Series A-D</b>                   | <b>\$4,998</b>  | <b>\$4,449</b>  | <b>\$549</b>    | <b>10.98</b>                    |
| <b>Series E:</b>                          |                 |                 |                 |                                 |
| Series E-1941                             | \$1,631         | \$531           | \$1,099         | 67.38                           |
| Series E-1942                             | 7,171           | 3,306           | 3,865           | 53.90                           |
| Series E-1943                             | 11,505          | 6,166           | 5,339           | 46.41                           |
| Series E-1944                             | 13,302          | 7,392           | 5,910           | 44.43                           |
| Series E-1945                             | 10,321          | 5,647           | 4,674           | 45.29                           |
| Series E-1946                             | 4,529           | 2,127           | 2,403           | 53.06                           |
| Series E-1947                             | 4,186           | 1,671           | 2,515           | 60.08                           |
| Series E-1948                             | 4,280           | 1,496           | 2,784           | 65.05                           |
| Series E-1949                             | 4,207           | 1,252           | 2,955           | 70.24                           |
| Series E-1950                             | 3,623           | 609             | 3,014           | 83.19                           |
| Series E-1951                             | 91              | 0               | 91              | 100.00                          |
| <b>Total Series E</b>                     | <b>\$64,846</b> | <b>\$30,196</b> | <b>\$34,650</b> | <b>53.43</b>                    |
| <b>Total Series A-E</b>                   | <b>\$69,844</b> | <b>\$34,645</b> | <b>\$35,199</b> | <b>50.40</b>                    |
| <b>Series F and G:</b>                    |                 |                 |                 |                                 |
| Series F and G-1941                       | \$1,551         | \$333           | \$1,218         | 78.53                           |
| Series F and G-1942                       | 3,240           | 814             | 2,426           | 74.88                           |
| Series F and G-1943                       | 3,414           | 912             | 2,502           | 73.29                           |
| Series F and G-1944                       | 3,749           | 842             | 2,907           | 77.54                           |
| Series F and G-1945                       | 3,181           | 604             | 2,577           | 81.01                           |
| Series F and G-1946                       | 3,009           | 527             | 2,482           | 82.49                           |
| Series F and G-1947                       | 2,597           | 391             | 2,206           | 84.94                           |
| Series F and G-1948                       | 3,042           | 216             | 2,826           | 92.90                           |
| Series F and G-1949                       | 1,672           | 105             | 1,567           | 93.72                           |
| Series F and G-1950                       | 2,344           | 21              | 2,323           | 99.10                           |
| Series F and G-1951                       | 79              | 0               | 79              | 100.00                          |
| <b>Total Series F and G</b>               | <b>\$27,879</b> | <b>\$4,766</b>  | <b>\$23,113</b> | <b>82.90</b>                    |
| <b>Unclassified sales and redemptions</b> | <b>\$140</b>    | <b>\$261</b>    | <b>—\$121</b>   |                                 |
| <b>All Series—Total matured</b>           | <b>4,418</b>    | <b>4,244</b>    | <b>174</b>      | <b>3.94</b>                     |
| <b>Total unmatured</b>                    | <b>93,445</b>   | <b>35,428</b>   | <b>58,017</b>   | <b>62.09</b>                    |
| <b>Grand total</b>                        | <b>\$97,863</b> | <b>\$39,672</b> | <b>\$58,191</b> | <b>59.46</b>                    |

\*Less than \$500,000. †Includes accrued discount. ‡Current redemption value. §Includes matured bonds which have not been presented for payment.

## Federal Reserve January Business Index

The Board of Governors of the Federal Reserve System issued on Feb. 28 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for January, together with a month and a year ago, follow:

### BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;  
1923-25 average = 100 for construction contracts;  
1935-39 average = 100 for all other series.

|                                       | Adjusted for Seasonal Variation |       | Without Seasonal Adjustment |        |       |
|---------------------------------------|---------------------------------|-------|-----------------------------|--------|-------|
|                                       | 1951                            | 1950  | 1951                        | 1950   |       |
|                                       | Jan.                            | Dec.  | Jan.                        | Dec.   | Jan.  |
| <b>Industrial production—</b>         |                                 |       |                             |        |       |
| <b>Total</b>                          | †219                            | 217   | 183                         | †214   | 216   |
| <b>Manufactures—</b>                  |                                 |       |                             |        |       |
| <b>Total</b>                          | †229                            | 228   | 192                         | †225   | 227   |
| <b>Durable</b>                        | †266                            | 268   | 209                         | †263   | 266   |
| <b>Nondurable</b>                     | †198                            | 196   | 179                         | †194   | 196   |
| <b>Minerals</b>                       | †163                            | 157   | 130                         | †157   | 152   |
| <b>Construction contracts, value—</b> |                                 |       |                             |        |       |
| <b>Total</b>                          | †331                            | 332   | 242                         | †271   | 266   |
| <b>Residential</b>                    | †302                            | 297   | 245                         | †251   | 253   |
| <b>All other</b>                      | †355                            | 360   | 239                         | †288   | 281   |
| <b>Employment—</b>                    |                                 |       |                             |        |       |
| <b>Total Nonagricultural</b>          | †151.0                          | 150.5 | 140.7                       | †149.2 | 153.8 |
| <b>Total factory</b>                  | †158.8                          | 157.9 | 140.5                       | †158.1 | 159.2 |
| <b>Factory payrolls, total</b>        | —                               | —     | —                           | †416.6 | 424.9 |
| <b>Freight carloadings</b>            | 146                             | 140   | 117                         | 133    | 130   |
| <b>Department store sales, value</b>  | †360                            | 325   | 282                         | †277   | 534   |
| <b>Department store stocks, value</b> | —                               | 329   | 272                         | —      | 295   |

\*Data not yet available. †Preliminary. ‡Estimated.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Factory employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

### INDUSTRIAL PRODUCTION

(1935-1939 average = 100)

|                                     | Adjusted for<br>Seasonal Variation |      | Without<br>Seasonal Adjustment |      |      |
|-------------------------------------|------------------------------------|------|--------------------------------|------|------|
|                                     | 1951—                              |      | 1951—                          |      | 1950 |
|                                     | Jan.                               | Dec. | Jan.                           | Dec. | Jan. |
| <b>MANUFACTURES</b>                 |                                    |      |                                |      |      |
| Iron and steel.....                 | †253                               | 253  | 203                            | †253 | 253  |
| Pig iron.....                       | —                                  | 216  | 201                            | —    | 216  |
| Steel.....                          | 286                                | 280  | 244                            | 286  | 280  |
| Open hearth.....                    | 212                                | 207  | 192                            | 212  | 207  |
| Electric.....                       | 817                                | 802  | 612                            | 817  | 802  |
| Machinery.....                      | †320                               | 321  | 229                            | †320 | 321  |
| Transportation equipment.....       | †282                               | 290  | 242                            | †282 | 290  |
| Automobiles (incl. parts).....      | †242                               | 257  | 224                            | †242 | 257  |
| Nonferrous metals and products..... | †225                               | 227  | 180                            | †225 | 228  |
| Smelting and refining.....          | †216                               | 218  | 191                            | †216 | 219  |
| Fabricating.....                    | †228                               | 231  | 176                            | †228 | 231  |
| Lumber and products.....            | †174                               | 173  | 144                            | †155 | 158  |
| Lumber.....                         | †167                               | 162  | 132                            | †138 | 140  |
| Furniture.....                      | †188                               | 194  | 166                            | †188 | 194  |
| Stone, clay & glass products.....   | †234                               | 235  | 190                            | †222 | 227  |
| Cement.....                         | —                                  | 232  | 207                            | —    | 211  |
| Clay products.....                  | †186                               | 172  | 158                            | †172 | 177  |
| Textiles and products.....          | †196                               | 194  | 178                            | †196 | 194  |
| Cotton consumption.....             | 163                                | 158  | 144                            | 163  | 158  |
| Rayon deliveries.....               | 392                                | 397  | 355                            | 392  | 397  |
| Wool textiles.....                  | —                                  | 160  | 154                            | —    | 160  |
| Leather products.....               | —                                  | 108  | 108                            | —    | 108  |
| Tanning.....                        | —                                  | 107  | 95                             | —    | 106  |
| Shoes.....                          | —                                  | 109  | 116                            | —    | 109  |
| Manufactured food products.....     | †161                               | 161  | 161                            | †149 | 160  |
| Wheat flour.....                    | —                                  | 116  | 114                            | —    | 115  |
| Meatpacking.....                    | †159                               | 171  | 154                            | †189 | 203  |
| Other manufactured foods.....       | †168                               | 166  | 169                            | †154 | 166  |
| Processed fruits and veg.....       | †149                               | 138  | 142                            | †97  | 108  |
| Tobacco products.....               | —                                  | 153  | 162                            | —    | 142  |
| Cigars.....                         | —                                  | 89   | 97                             | —    | 89   |
| Cigarettes.....                     | —                                  | 215  | 224                            | —    | 198  |
| Other tobacco products.....         | —                                  | 56   | 69                             | —    | 50   |
| Paper and products.....             | †210                               | 198  | 179                            | †210 | 197  |
| Paperboard.....                     | 247                                | 229  | 209                            | 247  | 229  |
| Newsprint.....                      | 117                                | 117  | 98                             | 117  | 114  |
| Printing and publishing.....        | †177                               | 176  | 163                            | †172 | 180  |
| Newsprint consumption.....          | 159                                | 162  | 159                            | 148  | 170  |
| Petroleum and coal products.....    | †276                               | 262  | 211                            | †276 | 262  |
| Gasoline.....                       | †203                               | 197  | 175                            | †203 | 197  |
| Fuel oil.....                       | †243                               | 225  | 192                            | †243 | 225  |
| Coke.....                           | †183                               | 182  | 154                            | †183 | 182  |
| By-product.....                     | —                                  | 174  | 150                            | —    | 174  |
| Beehive.....                        | †504                               | 457  | 76                             | †504 | 457  |
| Chemical products.....              | †286                               | 282  | 248                            | †286 | 286  |
| Paints.....                         | †167                               | 159  | 144                            | †164 | 159  |
| Rayon.....                          | †373                               | 385  | 349                            | †373 | 385  |
| Industrial chemicals.....           | †502                               | 500  | 419                            | †502 | 500  |
| Rubber products.....                | †242                               | 253  | 194                            | †242 | 253  |
| <b>MINERALS</b>                     |                                    |      |                                |      |      |
| Fuels.....                          | †169                               | 163  | 133                            | †169 | 163  |
| Coal.....                           | 140                                | 130  | 91                             | 140  | 130  |
| Bituminous coal.....                | 151                                | 143  | 96                             | 151  | 143  |
| Anthracite.....                     | 97                                 | 80   | 69                             | 97   | 80   |
| Crude petroleum.....                | †183                               | 178  | 154                            | †183 | 178  |
| Metals.....                         | †125                               | 126  | 117                            | †89  | 93   |
| Iron ore.....                       | —                                  | —    | —                              | †81  | 86   |